



Pike Place Market Preservation and Development Authority (PDA)

SPECIAL COUNCIL MEETING AGENDA – FEBRUARY
Meeting Notice and Agenda

Thursday, February 19th, 2009
8:00 a.m. – 9:00 a.m.
PDA Conference Room

8:00 a.m. **I. Administration**
 A. Adoption of Agenda

8:05 a.m. **II. Action Items:**
 1. Consideration and possible adoption of Proposed Resolutions listed below providing approval for participation of the Pike Place Market PDA in a leveraged financing structure for the purpose of generating Federal New Markets Tax Credit funding to supplement public funds available for Phase I of the Market Infrastructure Program.

Phase I involves the partial demolition, substantial alteration and construction of additions to as well as substantial renovation of certain PDA owned properties, including the Leland and Fairley Buildings, the Public Market Parking Garage and the Hillclimb Corridor. Participation in the leveraged financing structure contemplates the master lease of the Leland and Fairley Buildings and the Hillclimb Corridor to an entity created and controlled by the PDA (the "Pike Place Market QALICB").

Authorization may be provided for approval and execution of agreements necessary for such participation, including but not limited to the following:

- (a) "Bridge" loan financing provided by U.S. Bank to PPMPDA.
- (b) Master Lease for the Leland and Fairley Buildings and the Hillclimb Corridor to Pike Place Market QALICB; Development Agreement with Pike Place Market QALICB; Management Agreement with PPMPDA; PPMPDA Indemnity Agreement; Assignment and Assumption of Leases; and Assignment of Rent Proceeds.
- (c) Any other agreements, commitments or documents reasonably necessary to effectuate PPMPDA participation in the transaction.

2. Consideration of and possible authorization to proceed with Phase I of the Market Infrastructure Program.

8:50 a.m. **III. Public Comment**
8:55 a.m. **IV. Concerns of Council Members**
9:00 a.m. **V. Adjournment**

Enclosures: Proposed Resolutions 09-16, 17, 18 & 19