



Special PDA Council Meeting Agenda

Date: Tuesday, January 12, 2016

Time: 3:00p.m. – 3:55p.m.

Location: The Classroom (Economy Building)

Committee Members: Matt Hanna (Chair), Patrick Kerr (Vice-Chair), Gloria Skouge, David Ghoddousi, James Savitt, John Finke, Ann Magnano, Betty Halfon, Patrice Barrentine, Rico Quirindongo, Ray Ishii and Colleen Bowman

3:00pm I. Administrative: **Chair**
A. Approval of Agenda

3:02pm II. Announcements and/or Community Comments

3:05pm III. Reports and Action Items

A. Review of New Markets Tax Credit Financing Structure

- I. **Action Item:** Proposed Resolution **16-01:** MarketFront Project (PC1N) – Morgan Stanley Due Diligence and Start-up Costs for Proposed Construction Financing and NMTC Investment in the MarketFront Project

Gerry Johnson, Paul Breckenridge, Tom Nelson, Ben Franz-Knight & Sabina Proto

3:45pm IV. Public Comment

3:50pm V. Concerns of Committee Members

3:55pm VI. Adjournment **Chair**



PROPOSED RESOLUTION 16-01

MarketFront Project (PC1N) – Morgan Stanley Due Diligence and Start-up Costs for Proposed Construction Financing and NMTC Investment in the MarketFront Project January 2016

- WHEREAS, the Pike Place Market Preservation and Development Authority (“PPMPDA”) was chartered by the City of Seattle pursuant to RCW 35.21.730 *et. seq* with the mission of, among other things, preservation and rehabilitation of the structures and open spaces in the Market Historic District; and,
- WHEREAS in order to maintain the viability of the Pike Place Market and the PPMPDA has undertaken an effort to identify and address issues and opportunities related to the design of the Central Waterfront and the development of parcels adjacent to the Market including PC-1N that may directly affect the future of the Market; and,
- WHEREAS, the PPMPDA has determined that New Markets Tax Credits (NMTC) are a source of funding for the MarketFront project; and,
- WHEREAS, the PPMPDA Council approved Resolution 15-82 Authorizing Pike Place Market Preservation and Development Authority Participation in Low Income Housing and New Market Tax Credit Financings in Connection with Redevelopment of the PC-1 North Site; and,
- WHEREAS, Resolution 15-82 authorized the Executive Director and counsel to proceed with negotiation and completion of the documentation and other arrangements necessary to consummate such transaction; and,
- WHEREAS, the PPMPDA has secured an allocation of NMTC from Morgan Stanley in the amount of \$10.25 million; and,
- WHEREAS the final approval of the construction financing and NMTC investment is subject to additional review and approve by the PPMPDA Council; and

NOW, THEREFORE BE IT RESOLVED that the PPMPDA Council authorizes the PPMPDA Executive Director or his designee to proceed with negotiating NMTC Financing with Morgan Stanley and pay a deposit to Morgan Stanley in an amount not to exceed \$20,000. The Council specifically confirms that the final approval of the construction financing and NMTC investment is subject to additional review and approval by the PPMPDA Council.

The funds for this project will be drawn from MarketFront Project Funds Account **110635-00**.

Gloria Skouge, Secretary/Treasurer

Date

Date Approved by Council:

For:

Against:

Abstained: