



PUBLIC NOTICE

Supplemental Notice of Council Meeting and Possible Action Regarding MarketFront Debt

March 26, 2015, Pike Place Market
Elliott Bay Room, 3rd floor Economy Building
1433 First Avenue, Seattle, WA 98101.

Pursuant to RCW 35.21.747 and 42.30.080, notice is hereby given that the Pike Place Market Preservation and Development Authority (the "PDA") will hold a Council Meeting on **March 26, 2015** to consider, and take action on aspects of redevelopment of the PC-1 North Site ("PC-1N") within the Pike Place Market Historical District pursuant to the Marketfront/PC-1 North Development Agreement by and between the City of Seattle and the PDA (the "Development Agreement"). The PC-1N site consists of approximately 0.75 acres bounded by Western Avenue to the east, the Alaskan Way Viaduct to the west, the existing Pike Place Market parking garage to the south, and Victor Steinbrueck Park and the Market Place North parking garage to the north. The redevelopment project known as MarketFront (MarketFront) includes approximately 300 parking spaces below the grade of Western Avenue, 40 units of low-income Senior Housing, approximately 12,000 sq/ft of commercial retail space, approximately 30,000 sq/ft of public open space including a rooftop plaza, stairs, walkways and breezeways and a weather protected plaza canopy that will accommodate additional daystall, farm and special event activity.

The Development Agreement provides for the transfer of the City-owned PC-1N site to the PDA for the purposes of developing the MarketFront. At the **March 26, 2015** meeting, the PDA will consider, and take action on borrowing for Project development and construction costs. The PDA is evaluating options for borrowing up to \$24 million for Project costs and general Market purposes. The financing may take the form of a private placement of debt with a financial institution, a public sale of PDA special obligation bonds or such other form as the PDA Council may subsequently determine. Such financing may involve encumbrances, pledges or security interests in PDA revenues, specifically including but not necessarily limited to revenues from its parking facilities, including the MarketFront parking garage to be constructed as a feature of the project. The meeting will be held at the Elliott Bay Room located at Pike Place Market 3rd floor Economy Building, 1433 First Avenue, Seattle, WA 98101 from 4:00p.m. to 6:00p.m.

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