



Special PDA Council Meeting Agenda

Date: Tuesday, October 20th, 2015

Time: 3:00p.m. – 3:10p.m.

Location: The Atrium Loft (Economy Building)

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

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

3:01pm II. Announcements and/or Community Comments

3:04pm III. Reports and Action Items
A. **Action Item:** Proposed Resolution **15-74:** MarketFront Project **Sabina Proto**
(PC1N) – U.S Bank Due Diligence and Start-up Costs for
Proposed Construction Loan and Equity Investment in Western
Avenue Senior Housing

3:08pm IV. Public Comment and/or Concerns of Committee Members

3:10pm V. Adjournment **Chair**



PROPOSED RESOLUTION 15-74

MarketFront Project (PC1N) – U.S Bank Due Diligence and Start-up Costs for Proposed Construction Loan and Equity Investment in Western Avenue Senior Housing October 2015

- 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 Low Income Housing Tax Credits (LIHTC) are a source of funding for the Western Avenue Senior Housing (WASH) component of the MarketFront project; and,
- WHEREAS, the PPMPDA has secured an allocation of LIHTC from the Washington State Housing Finance Commission; and,
- WHEREAS, the PPMPDA has issued an RFP seeking investors and underwriting services for WASH and selected US Bank as the most qualified respondent; and,
- WHEREAS, the PPMPDA has negotiated two Letters of Intent (LOI’s) with US Bank and USBancorp related to construction financing and equity investment; and,
- WHEREAS the PPMPDA commitment is limited to a Non-Binding Expression of Interest related to construction financing and an agreement in principle only related to equity investment; and
- WHEREAS the final approval of the construction financing and equity investment is subject to additional review and approve by the PPMPDA Council and statutory notice requirements; and

NOW, THEREFORE BE IT RESOLVED that the PPMPDA Council authorizes the PPMPDA Executive Director or his designee to execute the Non-Binding Expression of Interest with **U.S. Bank National Association** committing an amount not to exceed \$15,000 and execute an agreement in principle related to equity investment with **U.S. Bancorp Community Development Corporation** committing an amount not to exceed \$15,000 for the WASH component of the MarketFront project, for a total note to exceed \$30,000 for due diligence and start-up costs. The Council specifically confirms that the final approval of the construction financing and equity investment is subject to additional review and approval by the PPMPDA Council and statutory notice requirements.

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: