

Gateway Block Redevelopment

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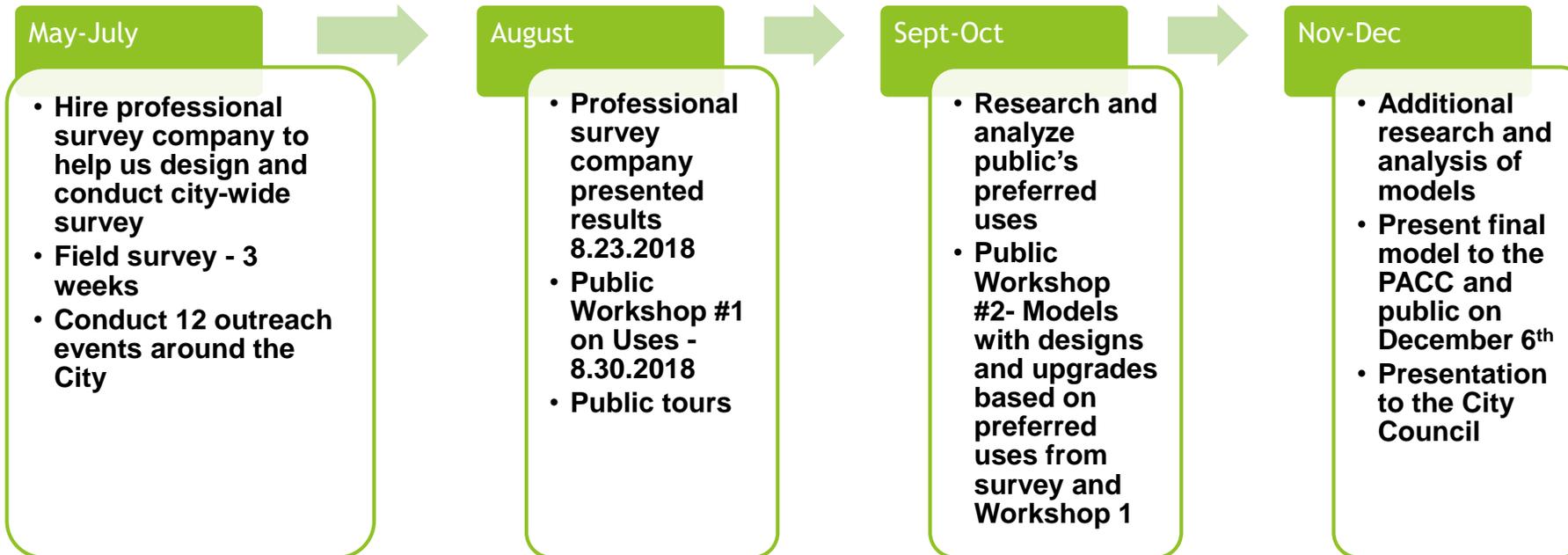
Redevelopment of the 220 Main St Lot



Redevelopment of the 220 Main St Lot

- ▶ Request for Proposals (RFP) to redevelop parking lot
 - ▶ City is seeking ideas for the highest and best use of the site
 - ▶ We are leaning on the creativity and capability of the development community to replace the spaces
 - ▶ Goal is to spur redevelopment of block and help close Memorial renovation funding gap
 - ▶ RFP will contain Development Objectives as parameters
- ▶ RFP will require developer to replace all parking spaces
 - ▶ May be off-site, within 1000 feet of site
 - ▶ May be privately owned/operated and publicly accessible
 - ▶ Some form of profit sharing to replace lost revenue

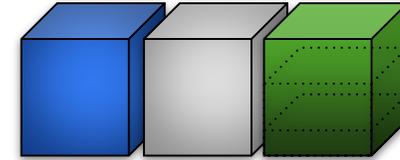
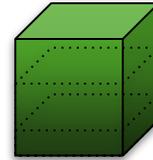
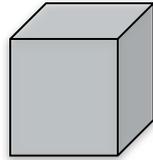
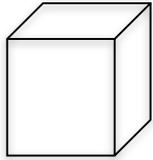
2018 Public Process



Progress in 2019

- ▶ Hired consultant to conduct market and feasibility studies of Memorial Auditorium as a performing arts venue
- ▶ Consultant created operating pro forma for Memorial including redevelopment of lot
- ▶ Additional update to PACC
- ▶ Meetings with development community
- ▶ Initial planning for RFP process

Summary: Four Concepts



	Mothball	Basic	Community	Gateway Block
Pros	Preserves options	Reopens building and allows basic programming	Modern space meets diverse community need	Allows full renovation at price City can afford; unlocks gateway block value
Cons	Building continues to deteriorate	Spaces not modern or flexible; large events limited	\$9-18M funding gap exists	Stretches timeline for renovation

Summary

- ▶ RFP is intended to spur redevelopment of the block
- ▶ Development objectives set guideposts, but wide latitude given potential respondents
- ▶ City is under no obligation to proceed with any proposals
- ▶ Helps close Memorial funding gap