



FIFTH STREET REDEVELOPMENT PLAN

April 27, 2020

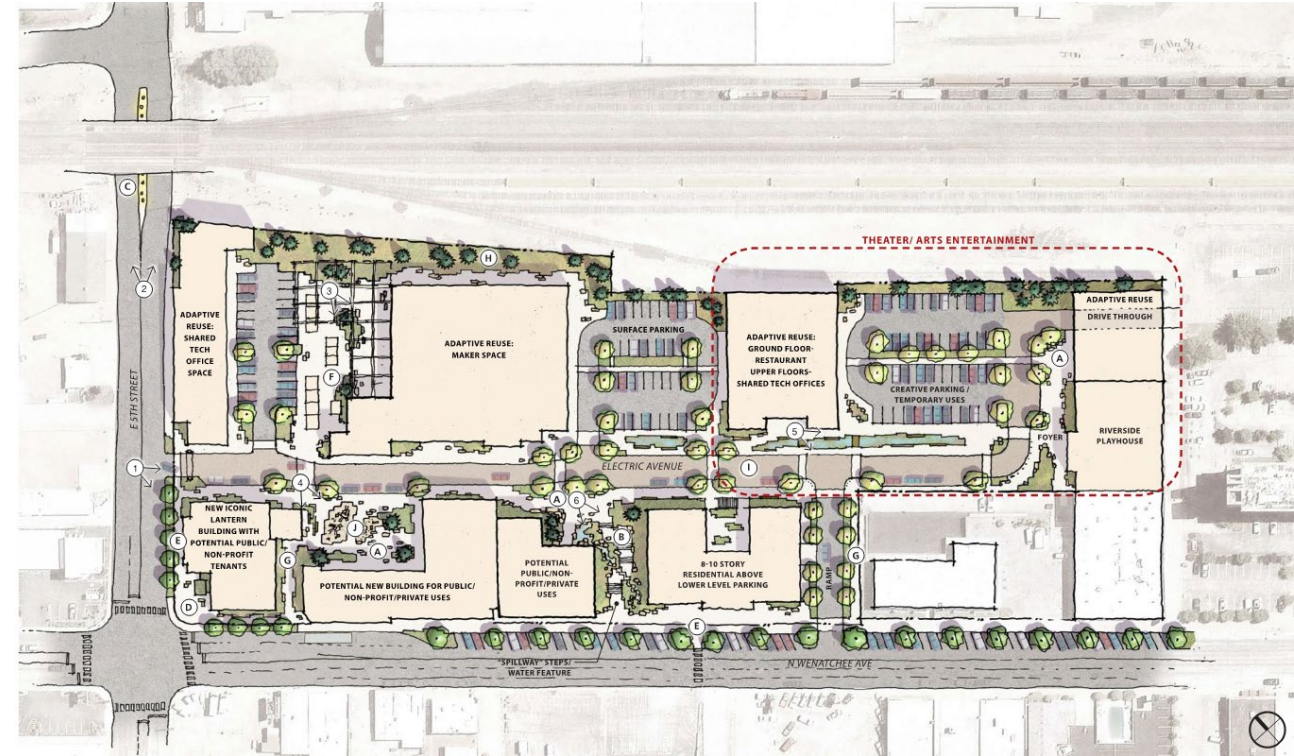
Project Status Update

No Board Action Required



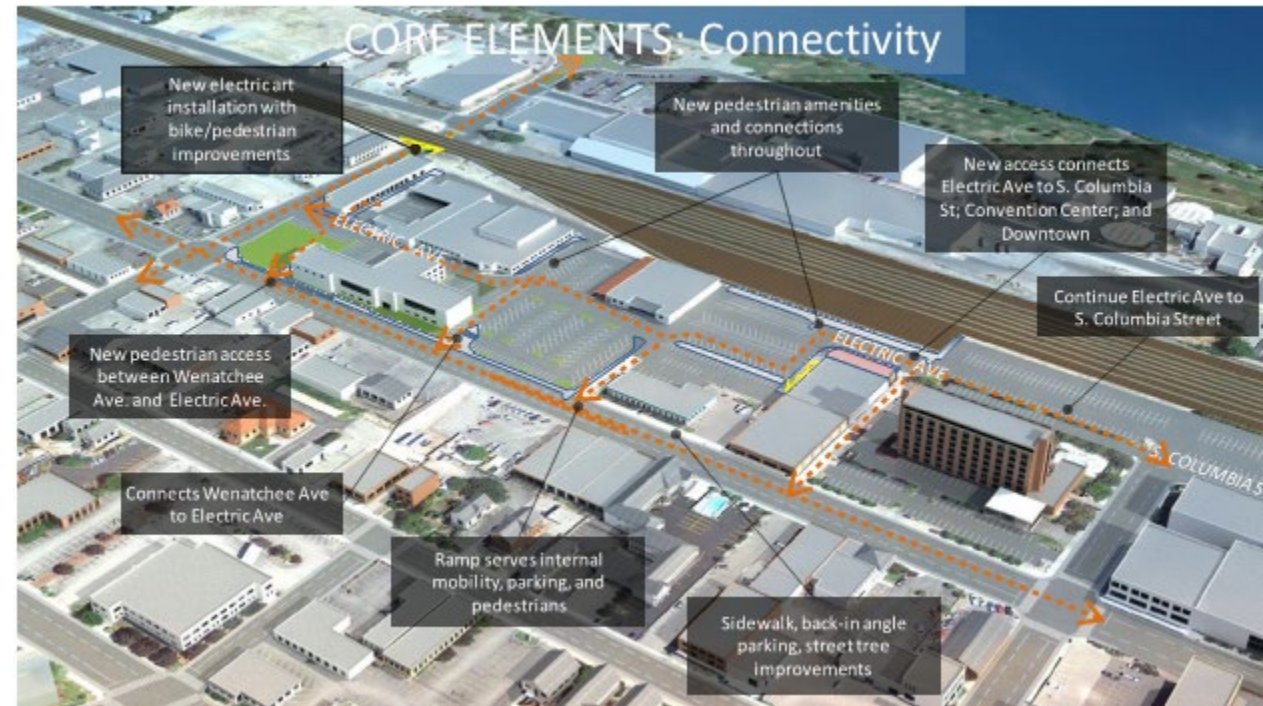
PLANNING OVERVIEW

- Partnership with PUD, Port, and City
- Community Open House
- Engaged Advisory Group in visioning workshops
- Conducted Market Analysis
- Identified Areas of Opportunity
- Identified Barriers – size of project, infrastructure



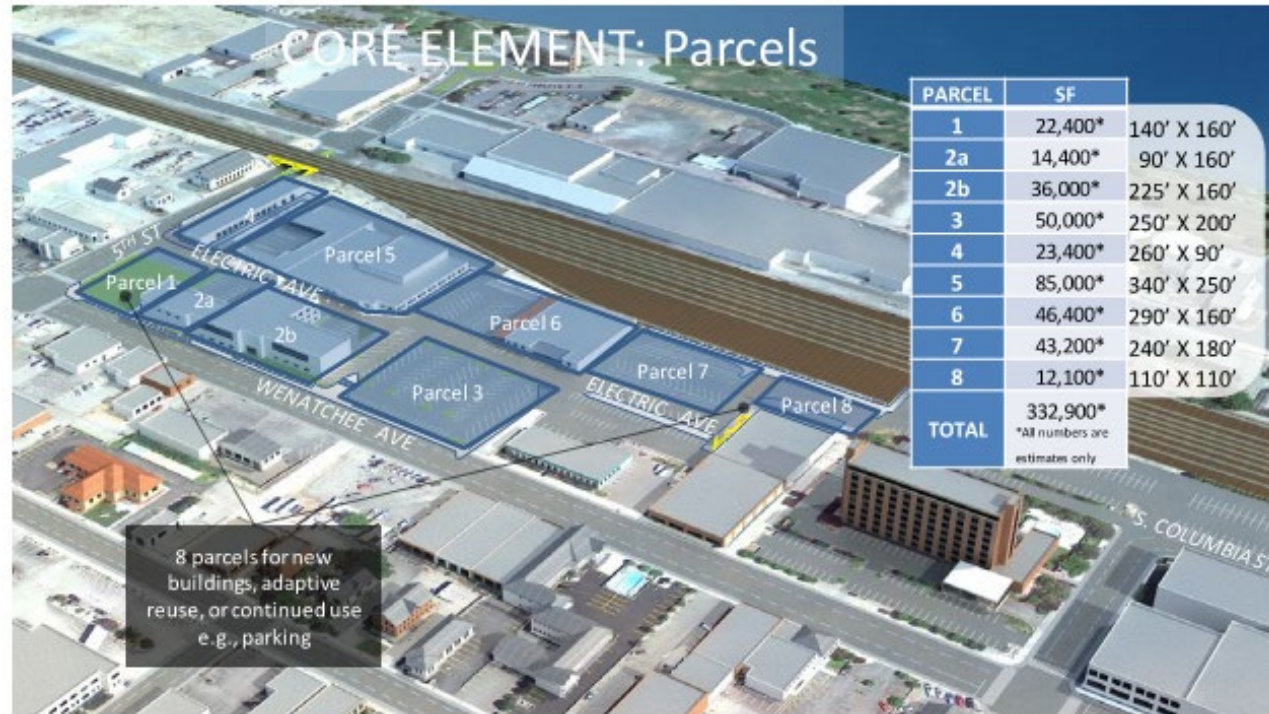
MASTER DEVELOPMENT PLAN

- Redevelopment most likely too large for one developer
- Clarify roles of PUD and public partners with interlocal agreement
- Develop plan and timeline for infrastructure improvements
- Develop plan for marketing and phasing of development
- Sell off parcels for vertical construction



CORE ELEMENTS PLAN

- Redevelopment team will begin working on elements common to all areas of opportunity:
- Parcel plan, utility plan, due diligence
- Circulation and parking strategy
- Infrastructure improvements and funding strategies
- Design standards
- Zero Carbon District feasibility



CREATE VISION

- Redevelopment likely to include elements from each of the development concepts identified in study
- Develop and promote a mixed-use vision to unify development concepts and reflect community values
- Identify potential anchor tenants



MARKETING PLAN

- Develop marketing plan to attract developers
- Develop RFP with qualitative selection criteria
 - Example: Port RFP for lineage property
- Diligence in evaluating proposals
- Financing/Tax Incentives



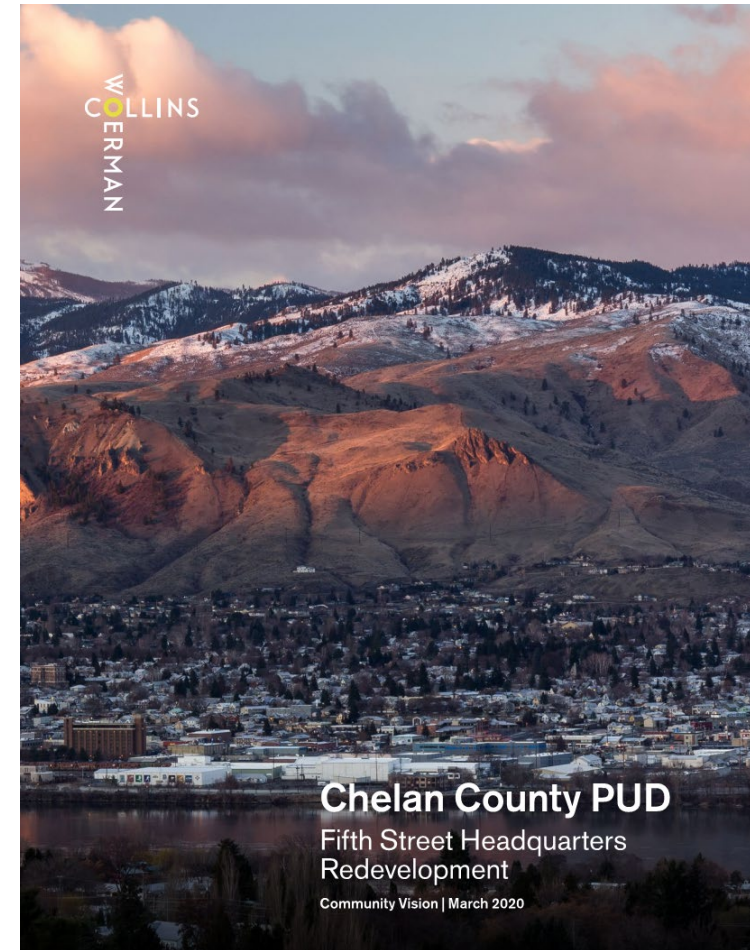
PATIENCE IN CURRENT ENVIRONMENT

- Current economic outlook is not very clear
- Allow time for economy to recover
- Need to revisit feasibility of identified opportunities
- Keep engaged with our partners and the community at large



COMMUNICATION PLAN

- Follow-up with Port and City
- Follow-up with Advisory Group
- Publish Redevelopment Report
- Updates for public



An aerial night photograph of a city, likely Vancouver, showing a dense grid of lights from buildings and streets. A large body of water, possibly a bay or river, is visible in the middle ground, reflecting some of the city lights. The sky is dark blue with scattered clouds. The word "QUESTIONS" is overlaid in the center in a white, sans-serif font.

QUESTIONS

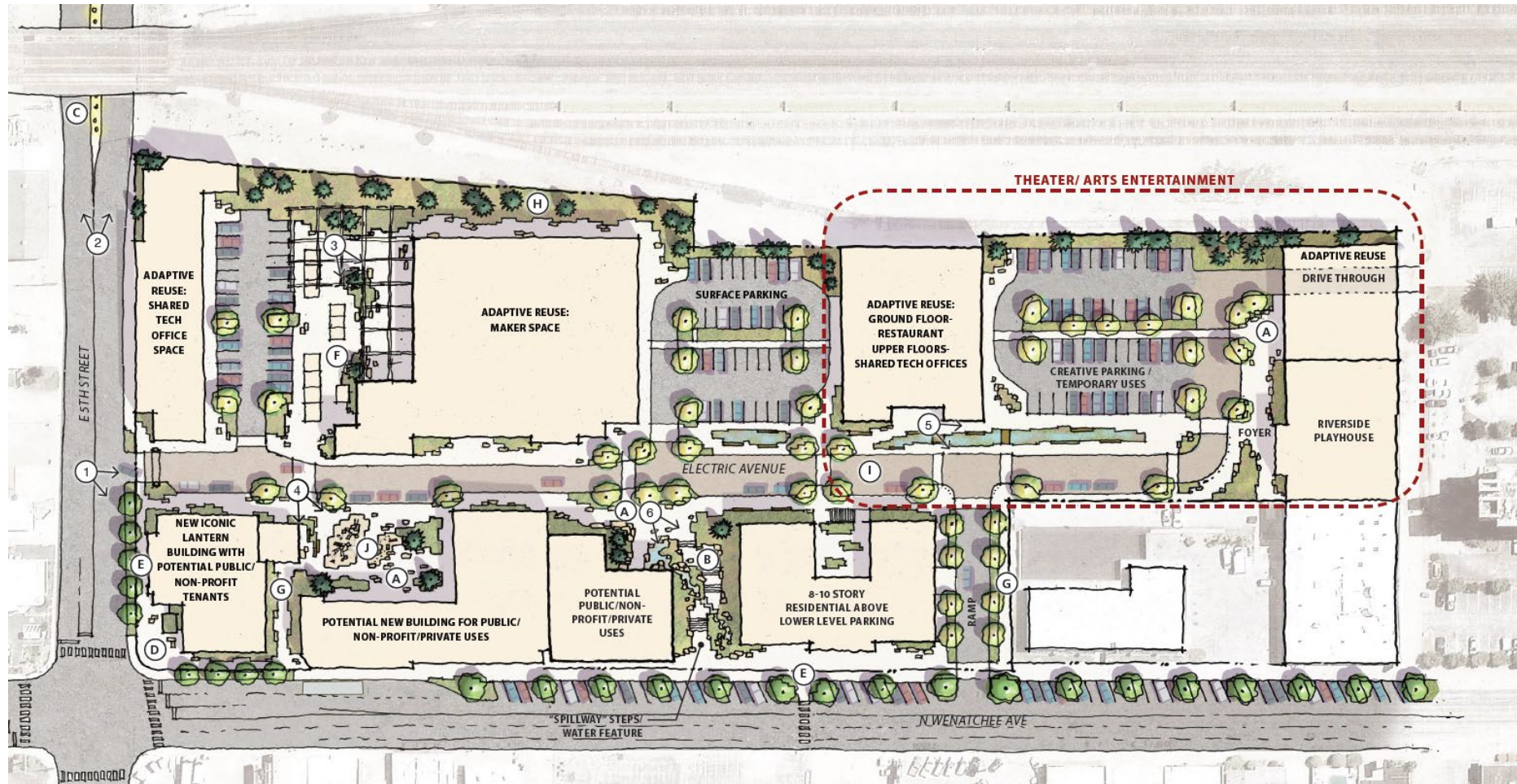


APPENDIX

From October 7, 2019 Board Presentation

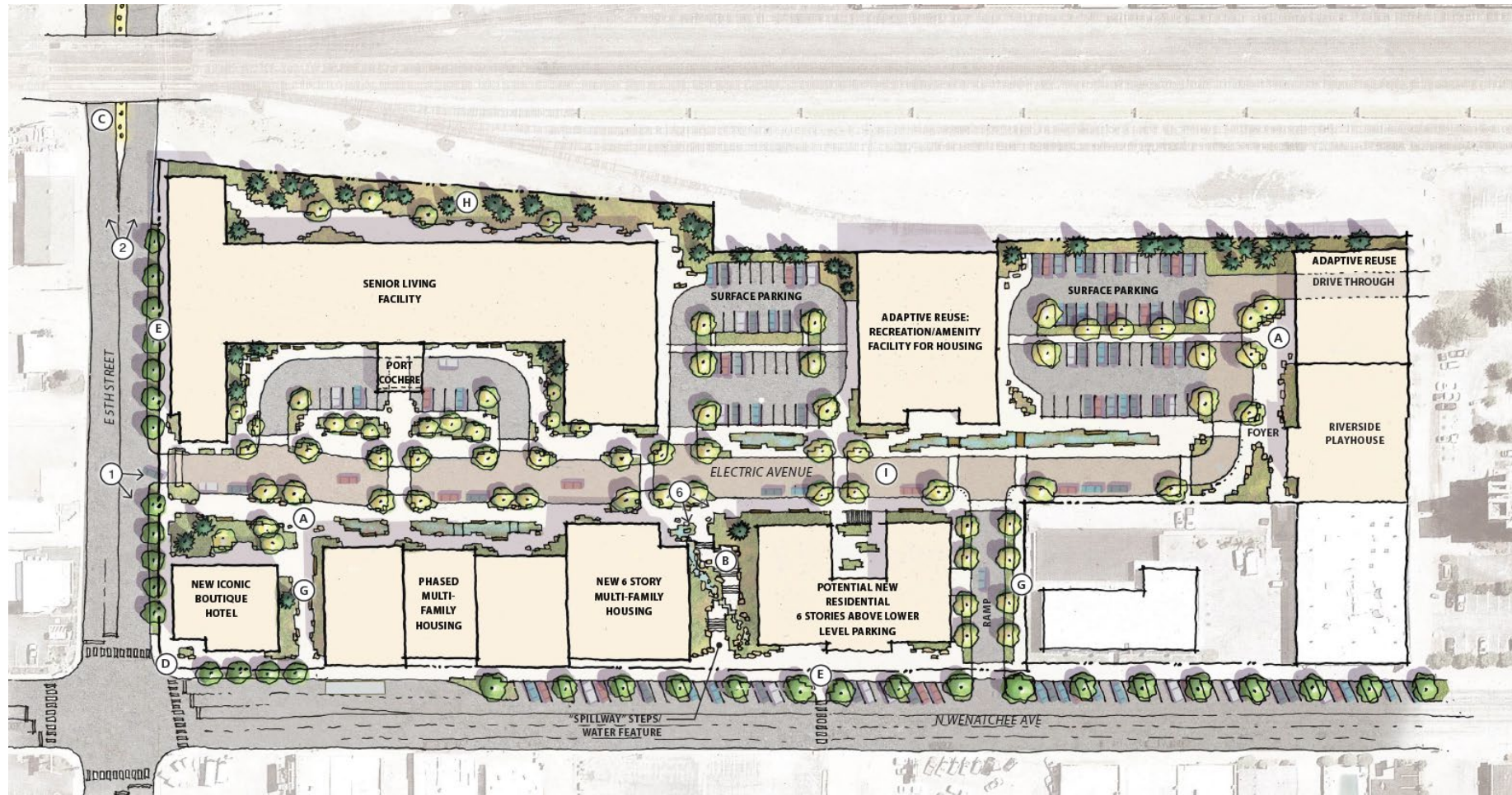
Fifth St Redevelopment Planning

Scenario A – Public/Non-Profit Focus - Primarily public and non-profit uses with residential, commercial, maker's space and potentially expanded arts & entertainment opportunities— Somewhat higher risk, public/non-profit funding concerns



Fifth St Redevelopment Planning

Scenario B – Residential Focus - Primarily residential uses with accompanying commercial and expanded arts & entertainment uses – Supported by current market and represents highest achievability



Fifth St Redevelopment Planning

Scenario C – Commercial Focus - Primarily commercial with office and retail spaces mixed with campus site amenities and existing arts & entertainment – Higher risk with lower short-term achievability

