



FIFTH STREET REDEVELOPMENT PLAN

April 27, 2020

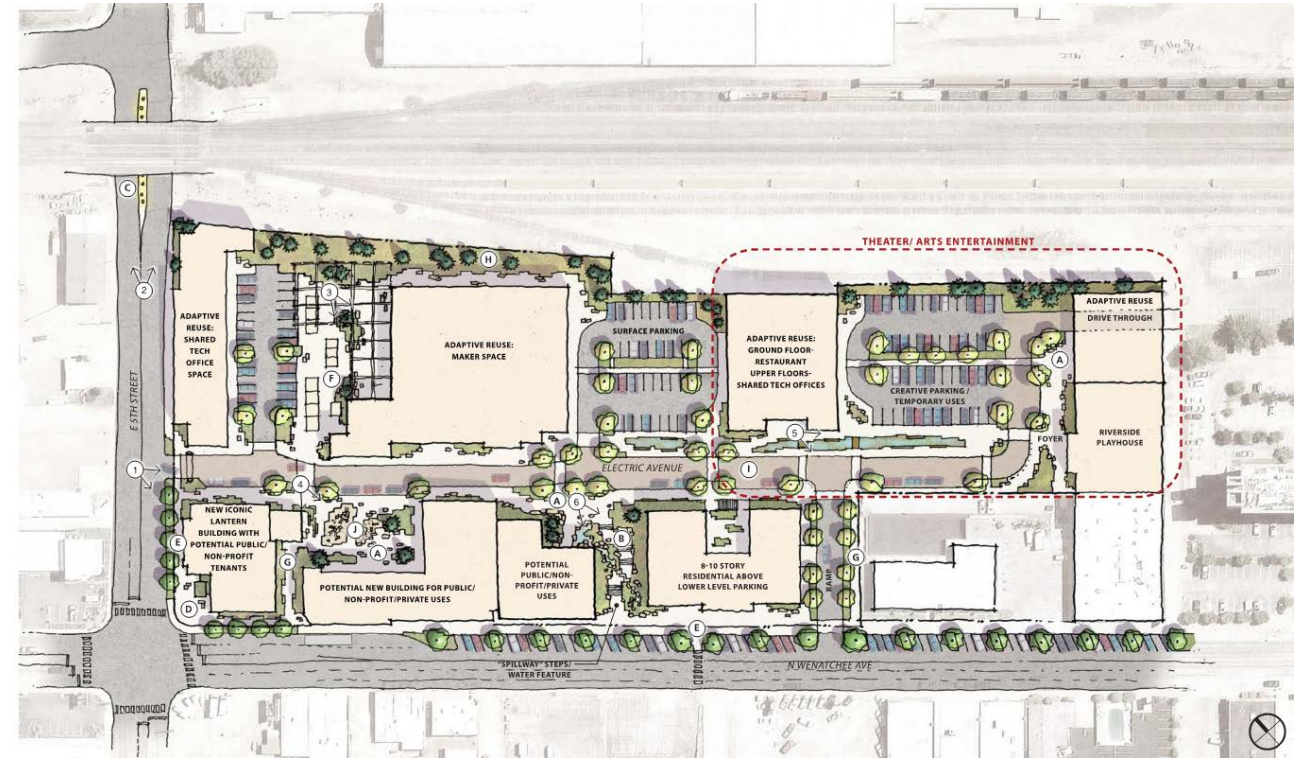
Project Status Update

No Board Action Required



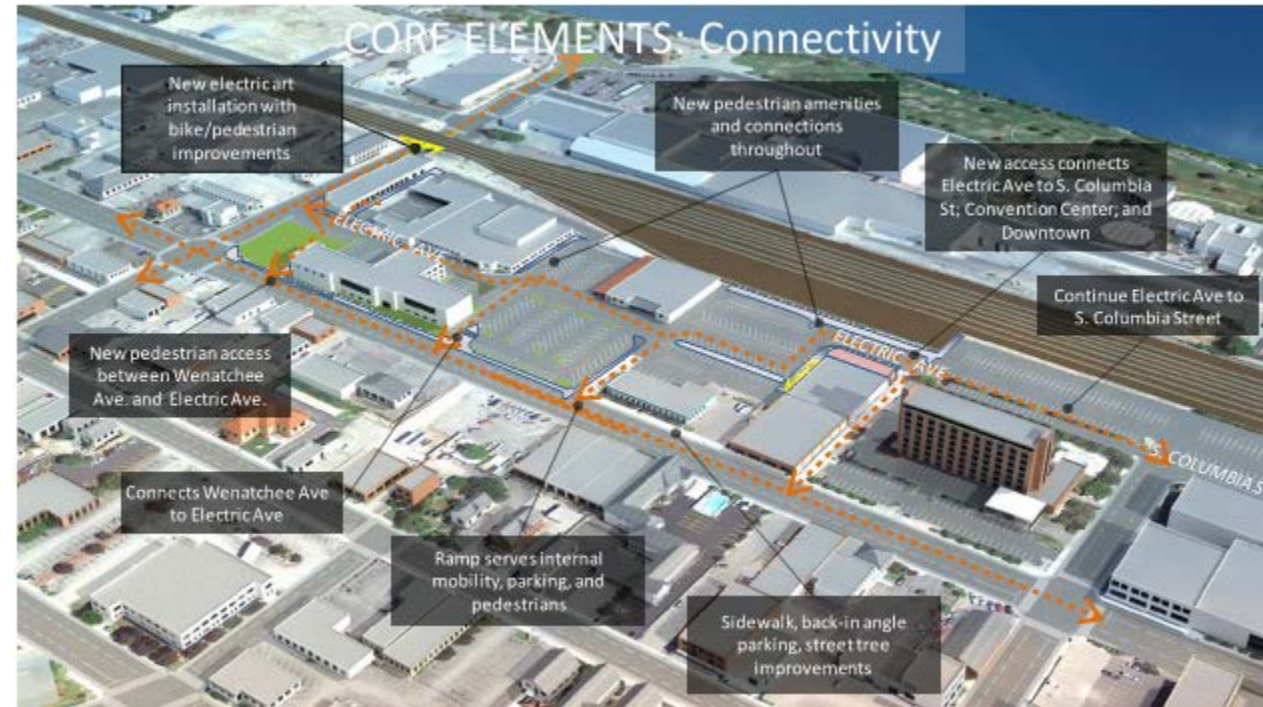
PLANNING OVERVIEW

- 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



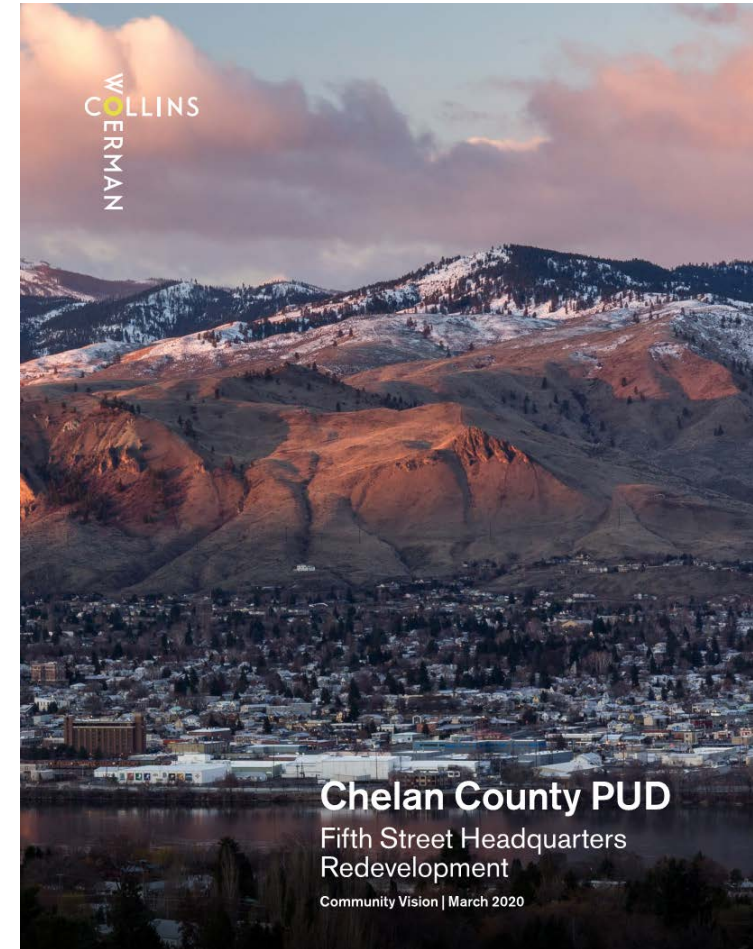
PATIENCE IN CURRENT ENVIRONMENT

- 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 lake, is visible in the middle ground, reflecting some of the city lights. The sky is a deep, dark blue with scattered, wispy clouds. The overall mood is serene and urban.

QUESTIONS

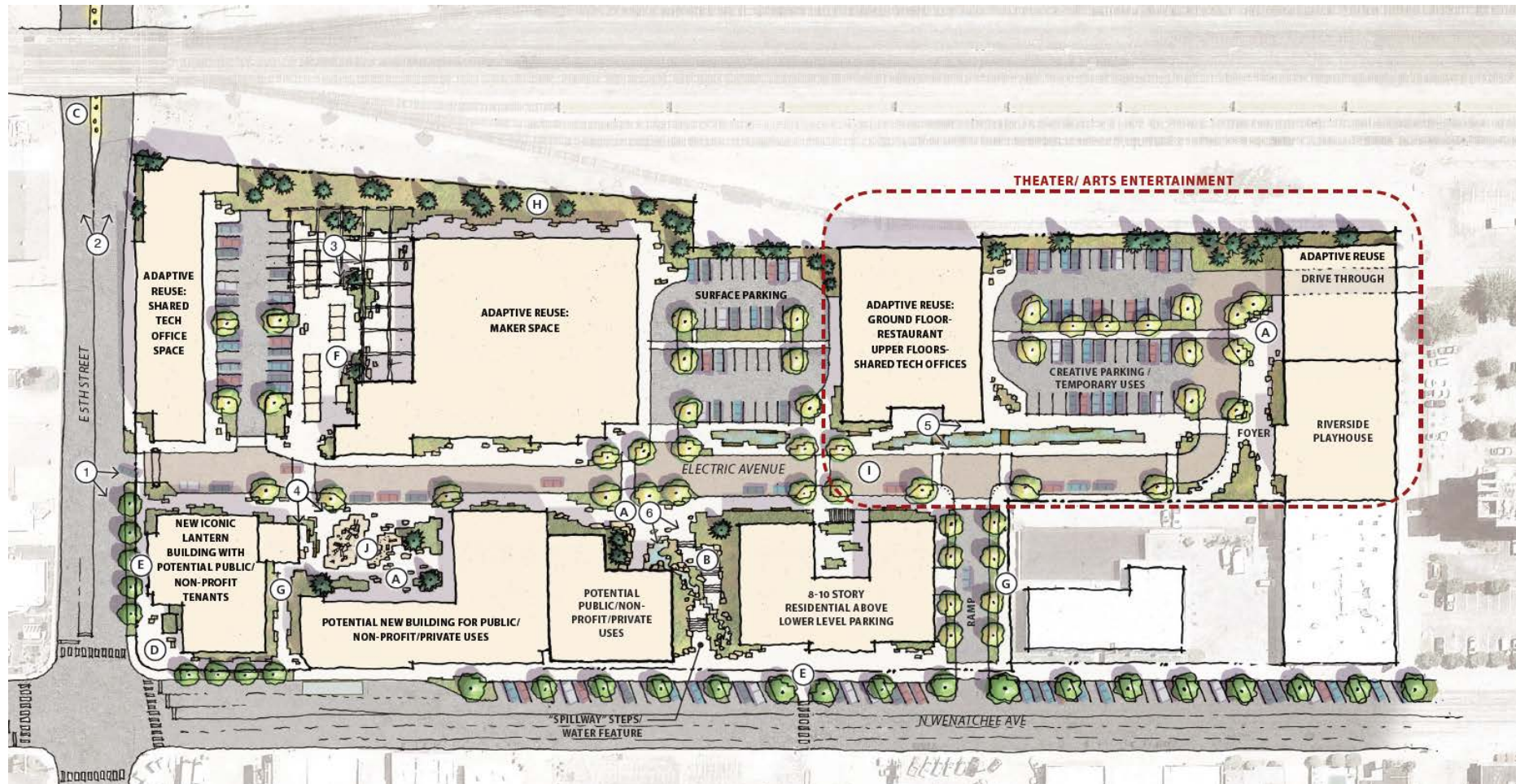


APPENDIX

From October 7, 2019 Board Presentation

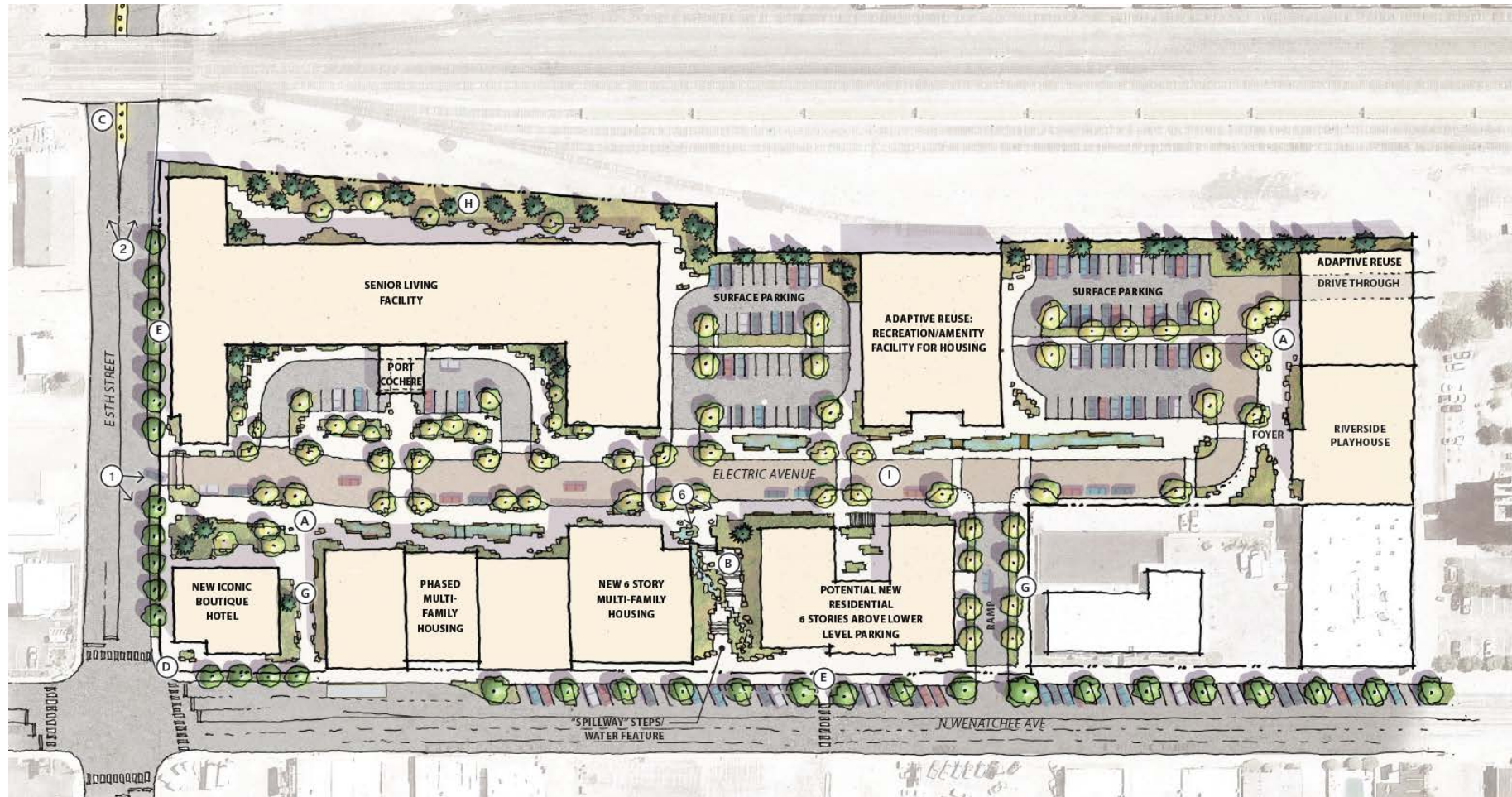
Fifth St Redevelopment Planning

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



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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

