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
QUESTIONS
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