



SOUTH CENTRAL WATERFRONT ADVISORY BOARD

BOARD/COMMISSION RECOMMENDATION

WHEREAS, the South Central Waterfront Vision Framework (SCW Plan) was adopted by City Council in July 2016; and

WHEREAS, the SCW Plan sets a path, as the district redevelops, to retrofit a new compact and connected public realm into a patchwork of private properties, creating a districtwide network of green streets, parks, trails and public open spaces (approximately 20 new acres), as well as achieving 20% new affordable housing units in the district (estimated to be over 500 units); and

WHEREAS, the SCW Plan forecasts that implementing the SCW Framework will unleash up to \$2 billion of private investments over the next 15 years, and

WHEREAS, the SCW Plan recommends a set of financial and regulatory tools to be implemented that can leverage the market potential in order to generate \$100 M to realize the SCW public realm goals plus \$65 M gap financing to fund the affordable housing goals; and

WHEREAS, the SCW Plan is based on a conceptual framework for allowing site-specific building enhancements in exchange for on-site and districtwide community benefit contributions; and

WHEREAS, the SCW Plan calls for the development of a Regulating Plan which will provide opt-in zoning regulations for properties to gain enhanced development entitlements in exchange for required and specific community benefits; and

WHEREAS, the SCW Plan calls for coordinating with the CodeNEXT consultant team in order to develop the South Central Waterfront Regulating Plan; and

WHEREAS, in fall of 2017, the CodeNEXT sub-consultant, McCann Adams Studio, was authorized as part of CodeNEXT work, to begin work to assist with the development of the South Central Waterfront Regulating Plan's development standards; and

WHEREAS, in June of 2018, the CodeNEXT sub-consultant, ECONorthwest, was authorized as part of CodeNEXT work, to begin the critical financial calibration of the developer bonus contribution fees which would be associated with the Regulating Plan; and

WHEREAS, in August of 2018, the CodeNEXT process was halted, which meant that the sub-consultant work that was in process to finish the Regulating Plan was also halted, and

WHEREAS, the two CodeNEXT sub-consultants, McCann Adams Studio, who was just finishing their work on the Regulating Plan, and ECONorthwest, who was just beginning their work on the Regulating Plan, were also both consultants to the 2016 South Central Waterfront Vision Framework Plan and, therefore, each have extensive background and knowledge for delivering the promise of the Plan, and

WHEREAS, in June 2018 the Finance Office engaged consultant services to develop the called-for South Central Waterfront Tax Increment Financing Study, which is scheduled for completion by the end of this year, and

WHEREAS, to provide for the full functionality of the SCW Plan's financial and regulatory framework, the Tax Increment Financing Study and the Regulating Plan should be developed and adopted in tandem, and

WHEREAS, the two CodeNEXT sub-consultants who halted work on the Regulating Plan could complete their work in tandem with the Tax Increment Financing Study, if they were authorized to recommence their work; and

WHEREAS, the consultant work to complete the Regulating Plan could be completed for very modest funds;

NOW, THEREFORE, BE IT RESOLVED that the that the South Central Waterfront Advisory Board requests that the City Council direct the City Manager to use the still existing contracts and a portion of the unspent CodeNEXT funds to authorize McCann Adams Studio and ECONorthwest to complete their work for the South Central Waterfront Regulating Plan.

Date of Approval: _____

Record of the vote:

Attest: _____

(Staff or board member can sign)