

Financial Assistance for Marshall Street Project

2018 City Council Approval

Total Project Cost: ~\$26 M

\$2 M City funds for 1001 Building

Based on Downtown Development Statute

- ❑ City funds were designated for hard construction costs, specifically public infrastructure and public enhancements
- ❑ City funds would be disbursed in alternating tranches with other non-City secured financing
- ❑ Developer shall secure all required financing before any City funds disbursed

Financial Assistance for Marshall Street Project

November 2022 Finance Committee Information Item

Total Project Cost: ~\$15 M

\$2 M City funds for 1007 Building (Phase I of total project)

Based on Community Development Statute

- ❑ Developer requested City assistance be moved to the 1007 building for construction upfit
- ❑ Information Item

In January 2023, City Council item referred back to Finance Committee.

Financial Assistance for Marshall Street Project

Current Request

Cost-Phase I (1007): ~\$16.2 M

Cost-Phase II (1001): ~\$31.2 M

Based on Community Development Statute

- ❑ Developer requests \$1 M for Phase I and \$1 M for Phase II
- ❑ City funds would be last money in for each phase
- ❑ City's commitment for both phases would terminate if Phase I is not operational within 18 months of execution of development agreement
- ❑ Phase II commitment would terminate if not operational within 24 months of activation of Phase I