

**Lents Town Center Urban Renewal Area**  
**AAA Baseball Stadium Scenarios – June 18, 2009**  
***DRAFT Recommendations for URAC Vote***

**Introduction**

The purpose of this guide is to provide a list of investment options to recommend to the PDC Board and City Council regarding URA funding of AAA Baseball in the Lents Town Center Urban Renewal Area (LTC URA). The funding impacts on projects and programs are illustrated through various documents. Please use these references as a supplement to this guide. It is important to note that PDC staff is not taking a position on the recommendation. However, we were asked by the URAC Chair to provide a list of options that are technically and legally sound, rational, and in a user friendly format.

**Recommendations**

The following list of options was compiled by staff to help guide the LTC URAC in the decision making process. It is not intended to be an exhaustive list, nor is the URAC bound to using these options. The URAC can make its own recommendation based on the available information and staff will be available to provide input when needed or requested. Options A-E are consistent with the budget scenarios produced to date. Option F does not recommend approval, and Option G requests an additional meeting to review the information in more detail and reschedule the recommendation.

<b>Option</b>	<b>Budget Scenario</b>	<b>Comments</b>
Option A	Scenario 1: \$42.3M - 30% Set Aside	Requires budget amendment.
Option B	Scenario 2: \$42.3M - 15% Set Aside	Requires budget amendment and change to TIF Set Aside policy.
Option C	Scenario 3: \$42.3M - 15% Set Aside w/ \$15M Line of Credit	Requires budget amendment, and change to TIF Set Aside and Debt policy
Option D	Scenario 4: \$27.3M - 30% Set Aside	Assumes \$15M in TIF from new Central City URA
Option E	Scenario 5: \$27.3M - 15% Set Aside	Assumes \$15M in TIF from new Central City URA and change to TIF Set Aside policy.
Option F	No URA Funds	(1) Support the ballpark, but without public investment from the URA; or (2) Do not support the ballpark.
Option G	TBD	Table the Vote: Request second meeting to schedule a recommendation

**Conditions of Approval**

In addition to the recommendation around an amount of tax increment financing (TIF), there are a number of other policy and fiscal issues relative to the amount and how it is spent. The policy considerations are outlined in a companion narrative to the budget scenarios. The URAC has the ability to attach conditions of approval to ensure issues and concerns are addressed. Staff has developed conditions that are focused on the role of PDC and the URAC, but do not preclude other conditions that may be necessary once negotiations are finalized and an agreement is reached between the parties.

The following conditions can be attached to any option that includes TIF investment from the LTC URA:

- Subject to approval of a predevelopment agreement from the City Council, the Lents URAC shall have an opportunity to review the final proposal, deliberate, and provide additional recommendations if necessary relative to the LTC URA budget and project/program resources and expenditures. (A budget amendment requires approval from the PDC Board and City Council.)
- Similar to above, the LTC URAC shall have an opportunity to review and recommend a required plan amendment to the URA Plan (2008). The amendment request will include a review of new language to the URA Plan and the amount of urban renewal funds in the project budget.
- Require the developer to work with the City and PDC to develop a master plan for the immediate neighborhood to encourage private investment, redevelopment, and transit oriented development around MAX Green Line Holgate Station.
- In addition to an Oversight Committee, require the City/developer to provide quarterly status reports to the URAC during the construction period that details all aspects critical to the success of the project. After the project is completed and operational, provide annual reports during the life of lease on the business operations and evaluation of the performance measures outlined in the City's development agreement; and
- All construction related PDC policies will be implemented including: prevailing wage, green building, workforce training, and MWESB participation.

### Summary

Each option presents an investment choice, a return on the investment, and inherent within these options are impacts to the URA and the community. Clearly, there is no easy answer or choices, but keep in mind that the investment recommendation is advisory only.