### Special PDA Council Meeting Agenda

**Date:** Tuesday, October 20th, 2015  
**Time:** 3:00p.m. – 3:10p.m.  
**Location:** The Atrium Loft (Economy Building)  
**Committee Members:** Matt Hanna (Chair), Patrick Kerr (Vice-Chair), Gloria Skouge, David Ghoddousi, James Savitt, John Finke, Bruce Burger, Ann Magnano, Betty Halfon, Patrice Barrentine, Rico Quirindongo and Ray Ishii

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<th>Time</th>
<th>Section</th>
<th>Description</th>
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<tbody>
<tr>
<td>3:00pm</td>
<td>I. Administrative</td>
<td>Chair</td>
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<td>A. Approval of Agenda</td>
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<td>3:01pm</td>
<td>II. Announcements and/or Community Comments</td>
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<td>3:04pm</td>
<td>III. Reports and Action Items</td>
<td>Sabina Proto</td>
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<td>A. Action Item: Proposed Resolution 15-74: MarketFront Project (PC1N) – U.S Bank Due Diligence and Start-up Costs for Proposed Construction Loan and Equity Investment in Western Avenue Senior Housing</td>
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<td>3:08pm</td>
<td>IV. Public Comment and/or Concerns of Committee Members</td>
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<td>3:10pm</td>
<td>V. Adjournment</td>
<td>Chair</td>
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PROPOSED RESOLUTION 15-74

MarketFront Project (PC1N) – U.S Bank Due Diligence and Start-up Costs for Proposed Construction Loan and Equity Investment in Western Avenue Senior Housing

October 2015

WHEREAS, the Pike Place Market Preservation and Development Authority ("PDA") was chartered by the City of Seattle pursuant to RCW 35.21.730 et. seq with the mission of, among other things, preservation and rehabilitation of the structures and open spaces in the Market Historic District; and,

WHEREAS, in order to maintain the viability of the Pike Place Market and the PDA has undertaken an effort to identify and address issues and opportunities related to the design of the Central Waterfront and the development of parcels adjacent to the Market including PC-1N that may directly affect the future of the Market; and,

WHEREAS, the PDA has determined that Low Income Housing Tax Credits (LIHTC) are a source of funding for the Western Avenue Senior Housing (WASH) component of the MarketFront project; and,

WHEREAS, the PDA has secured an allocation of LIHTC from the Washington State Housing Finance Commission; and,

WHEREAS, the PDA has issued an RFP seeking investors and underwriting services for WASH and selected US Bank as the most qualified respondent; and,

WHEREAS, the PDA has negotiated two Letters of Intent (LOI's) with US Bank and USBancorp related to construction financing and equity investment; and,

WHEREAS, the PDA commitment is limited to a Non-Binding Expression of Interest related to construction financing and an agreement in principle only related to equity investment; and

WHEREAS, the final approval of the construction financing and equity investment is subject to additional review and approval by the PDA Council and statutory notice requirements; and

NOW, THEREFORE BE IT RESOLVED that the PDA Council authorizes the PDA Executive Director or his designee to execute the Non-Binding Expression of Interest with U.S. Bank National Association committing an amount not to exceed $15,000 and execute an agreement in principle related to equity investment with U.S. Bancorp Community Development Corporation committing an amount not to exceed $15,000 for the WASH component of the MarketFront project, for a total note to exceed $30,000 for due diligence and start-up costs. The Council specifically confirms that the final approval of the construction financing and equity investment is subject to additional review and approval by the PDA Council and statutory notice requirements.

The funds for this project will be drawn from MarketFront Project Funds Account 110635-00.

______________________________
Gloria Skouge, Secretary/Treasurer

Date

Date Approved by Council:

For:
Against:
Abstained:

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