

Lincoln Lane Project Overview:

SURFACE LOT P27

Peebles Corporation
Scott Robins Companies
Baron Corporation

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- P27: 1664 Meridian Avenue
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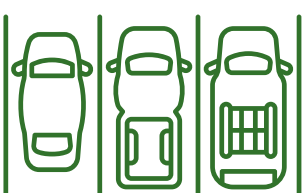
Proposed
Project

- 99-year lease
 - Minimum of \$100M capital investment by Developer in LEED Gold mixed-use facility providing:
 - parking garage with full replacement of 151 existing public parking spaces and parking spaces for private use
 - 80,000 sq. ft. Class A office space
 - 9,500 sq. ft. ground floor retail
 - 43 market rate residential units
 - ground floor retail to activate Lincoln Lane North and street fronts
 - public open space
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Financial
Benefits

- Guaranteed Rent to the City of \$145M (and up to \$345M with Rent Participation), including \$2M Upfront Lump Sum Payment
 - City retention of 100% net parking revenues for public parking component
 - Approximately \$500,000-\$600,000 in annual ad valorem taxes to City
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Public
Benefits

- Grow economic base
- Reduce dependency on tourism and hospitality
- Create sustainable public parking facilities at zero cost to taxpayers
- Add 1,000 new local jobs and attract high-wage talent and businesses
- Revitalize Lincoln Road and activate Lincoln Lane North alleyway
- Generate substantial new annual revenue for City

Lincoln Lane - Timeline of Public Meetings and Information

Date		Meeting	Subject Matter / Action Taken
Request for Letters of Interest 2021-029-KB (the "RFLI")			
1.	12/11/2019	City Commission*	Requested preparation of RFLI during discussion of office development to attract targeted industries
	10/09/2020	<i>City issues RFLI</i>	Deadline for receipt of letters of interest: February 11, 2021 (extended three times upon request of industry stakeholders)
2.	10/13/2020	LTC 359-2020: RFLI 2021-029-KB for Class A Office Development	Informed City Commission of issuance of RFLI and attached industry reports of increased demand for Class A office space
3.	02/12/2021	LTC 063-2021: Update - RFLI 2021-029-KB Class A Office Development	RFLI results (18 letters of interest) and Administration's strategic marketing / digital advertising campaign targeting out-of-state business industry (\$8,000 budget)
4.	02/19/2021	Finance & Economic Resiliency Committee	Recommended (4-0) that Administration begin to prepare an RFP and the City Commission authorize the RFP
5.	02/24/2021	City Commission*	Discussed RFLI results and 17 th Street Garage in RFP scope
Request for Proposals 2021-173-KB (the "RFP")			
6.	03/17/2021	City Commission*	Reso. 2021-31617 authorized preparation of an RFP
7.	04/08/2021	Public Meeting: "Class A Office Development"	Interactive webinar to promote RFP and solicit industry input, with 85 (non-City staff/consultant) participants
8.	04/19/2021	LTC 165-2021: Class A Office Market Conditions	Provided background and analyzed office market conditions, and attached office market industry reports
9.	05/21/2021	Finance & Economic Resiliency Committee	Expressed support for upcoming RFP issuance during discussion of measures to attract business
10.	06/23/2021	City Commission*	Approved (7-0) issuance of RFP 2021-173-KB
	06/25/2021	<i>City issues RFP</i>	Deadline for receipt of proposals: Jan. 12, 2022 (extended three times from August 24, 2021 upon request of potential proposers)
11.	07/14/2021	Pre-Proposal Meeting	Publicly noticed conference to respond to proper questions, with 35 (non-City staff/consultant) participants
12.	12/06/2021	LTC 515-2021: Evaluation Committee Relative to RFP 2021-173-KB	Update on Evaluation Committee selection, including representation from Lincoln Road BID Board of Directors and Palm View Neighborhood Association
	02/01/2022	<i>Evaluation Committee</i>	Evaluation Committee convenes publicly to score proposals
13.	02/23/2022	City Commission*	Reso. 2022-32054 accepted City Manager's recommendation and authorized negotiations with Parties
14.	02/25/2022	Finance & Economic Resiliency Committee*	Discussed resident participation in RFP via referendum
Lease Negotiations pursuant to RFP			
15.	03/30/2022	Finance & Economic Resiliency Committee*	Reviewed project information and provided direction
16.	04/08/2022	Land Use & Sustainability Committee*	Approved (2-1) Land Use Amendments
17.	04/19/2022	Finance & Economic Resiliency Committee*	Reviewed Term Sheets and provided direction
18.	04/26/2022	Planning Board*	Approved (7-0) Land Use Amendments
19.	04/29/2022	Finance & Economic Resiliency Committee*	Approved Term Sheets and recommended preparation of Ground Leases
20.	05/04/2022	City Commission*	Resos. 2022-32163 and 2022-32164 approved Term Sheets; authorized preparation of DAs and Ground Leases
21.	05/24/2022	Planning Board*	Approved (5-1) the proposed land uses in both DAs
			Publicly Noticed Meetings: 17 Letters to Commission: 4

* provided targeted neighborhood notice as designated *Residents Right to Know* agenda item