## Proposed Downtown Market Plaza Process Chart

Selection Phase

- City Issues RFQ
- City / CID Selection Committee conduct interviews, select Developer and Manager

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Initial Agreements

- Memorandum of Understanding with Downtown CID
- Development Structure Agreement with Developer and Manager
- Commence work with Manager and Developer

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Programming & Preliminary Design

- Work with Manager to program for use of public spaces
- Gather input from interested stakeholders to develop programming for public spaces
- Work with Developer and Manager to establish preliminary design of entire Project



Initial Budget

- Create initial budget from preliminary design of project
- Prepare any Incentives and the Public Financing Package

### **MOU** with Downtown CID:

- Process and schedule
- Establish City and CID roles and responsibilities
- CID participation in process

### <u>Development Structure</u> <u>Agreement:</u>

- City and Developer Obligations and Duties
- Organizational and Ownership Framework
- Redevelopment process
- Seek any incentives and grants (federal, state & local)
- Develop initial Project Budget
- Prepare 353 Redevelopment Plan



# Proposed Downtown Market Plaza Process Chart



- - Approve Redevelopment Plan
- Approve any Incentives and Public **Financing Package**
- Pursuant any selected State incentives
- Execute Implementation **Agreements**
- Create Redevelopment Corporation

#### **Implementation Agreements:**

- Cooperative Agreement between City and CID
- Construction Agreement between City and Developer
- Redevelopment Agreement between City and Corporation
- Management Agreement between Corp. and Manager
- Leases between City and Private **Tenants**

Final

**Approvals Phase** 

Final design of entire Project within scope of approved budget and available funding



- Developer Close on Private **Financing**
- City Issue Bonds
- Demolition & Construction
- Tenant Finish for Private Users



Operations

Construction

- Grand Opening
- Corporation oversees operations
- Manager operates public components, liaison to private users

#### **Redevelopment Corporation:**

- City, CID and Developer will collaborate on formation
- Primary mechanism to guide longterm operations and management
- City majority control
- Maximum flexibility for ownership and taxation structures