



Legislation Text

File #: ID#21-9321, **Version:** 1

SUBJECT/RECOMMENDATION:

Approve the Scope of Work from HR and A to provide negotiation support for the development of the Osceola Avenue bluff parcels for a not to exceed cost of \$65.000 and authorize the appropriate officials to execute same. (consent)

SUMMARY:

On January 11, 2021, the City and CRA issued RFP 14-21 for development of three parcels on Osceola Avenue.

On June 3, 2021, the City Council approved the recommendation of the Bluff RFP selection committee and authorized city staff to engage in negotiation with City Center Development Group LLC, for the purpose of establishing a development agreement for the development of the Harborview, City Hall, and Pierce Street sites.

Staff is requesting approval to hire HR&A to provide support during the negotiation process. Specifically, HR&A will prepare for and participate in internal coordination meetings with city staff and external meetings with City Center Development (CCD). They will support city staff as needed in conversations with CCD about potential programmatic, design, and planning changes to their RFP response plans, with the expectation that the refinement of these items will be complete by the end of June 2021.

Based on the above-referenced refinement, HR&A will conduct an evaluation of CCD's revised financial plans and models. This due diligence is to identify any potential discrepancies between their cost, revenue, and financing assumptions and current market conditions, as well as any questionable methodological approaches to determining financial returns.

HR&A will also produce a draft term sheet for the ground lease and sale agreements and a term sheet for the development agreement, as well as review of CCD's economic and fiscal impact analysis of their proposed plan.

APPROPRIATION CODE AND AMOUNT:

Funds are available in cost code 010-09600-530100, Professional Services, to fund this contract.