PORT OF SEATTLE
MEMORANDUM

COMMISSION AGENDA
ACTION ITEM

Item No.	6c
Date of Meeting	June 5, 2012

DATE: May 29, 2012

TO: Tay Yoshitani, Chief Executive Officer

FROM: Mark C. Griffin, Director, Real Estate Development

SUBJECT: Des Moines Creek Business Park - Puget Sound Energy Ground Lease and City of Des Moines Second Development Agreement

Amount of This Request:	$6,545,000	**Source of Funds:**	Airport Development Fund
Est. State and Local Taxes:	$7,000,000	**Est. Jobs Created:**	200 construction jobs
Est. Total Project Cost:	$6,545,000		

ACTION REQUESTED:

Request Commission authorization for the Chief Executive Officer to execute substantially consistent with the terms described in this memorandum: (i) a ground lease and related agreements with Puget Sound Energy, Inc. (PSE) and Benaroya Capital Co. LLC or an affiliated entity (Benaroya); and (ii) a Second Development Agreement with the City of Des Moines (City), including authorization to pay the City $6 million to fully satisfy all frontage improvements in-lieu fees that will become due as the Des Moines Creek Business Park (DMCBP) site is developed. The Port's actual out-of-pocket expenses from the proposed ground lease are anticipated to total approximately $545,000. The Port will also provide rent credits to PSE in an amount not to exceed $1.836 million for stormwater and street improvements benefitting both PSE's leased premises and the larger DMCBP site that Benaroya will construct as part of the project.

SYNOPSIS:

Staff proposes to enter into a ground lease agreement for an approximately 42.3-acre site within the DMCBP with PSE. The rent is approximately $920,000 per year. PSE will assign its interest in the ground lease to Benaroya. Benaroya will then develop a new operations center on the DMCBP site and lease the improvements back to PSE.

Staff also proposes to enter into a related Second Development Agreement with the City. The development agreement specifies the terms and conditions associated with development of the DMCBP site as a whole, including that portion to be leased by PSE for its proposed facility. This agreement provides for the Port making a $6 million payment to the City to cover all frontage improvements in-lieu fees that will be owed as development of the DMCBP site advances. Funding for the Port's out-of-pocket expenses are spread over two years (2012 and 2013). These funds are included in the Airport's 2012 operating budget and will be included in the 2013 operating budget.

Approximately 250 permanent jobs will be located onsite, and more than 200 construction jobs will be generated from building PSE's improvements. The average annual earnings will total approximately $71,000 per PSE employee.

BACKGROUND:

From 1989 to 1993, the Port acquired approximately 77 acres of residential lots in the City of Des Moines (City) as part of the Airport's noise mitigation program. The Port purchased approximately 12 acres of abandoned streets in 2011 from the City, King County and the Washington State Department of Transportation. Together, this roughly 89-acre assemblage is now referred to as the DMCBP. The DMCBP site has been vacant since the Port completed the residential acquisitions. Market conditions stemming from the economic recession halted earlier plans to ground lease the entire DMCBP site to a developer in 2008.

Representatives for PSE approached staff in late 2010 about leasing a portion of the DMCBP to accommodate PSE's need for a new operations facility. After considering other available sites in south King County, PSE chose the DMCBP site. Staff negotiated and signed a letter of intent with PSE in August 2011. PSE's new facility will replace and consolidate other facilities located in the cities of Kent, Renton and SeaTac and would represent the first tenant in the DMCBP. The DMCBP site's more central location within its service area will allow PSE to better service its infrastructure and clients. PSE is the state's oldest local energy utility. It serves 1.1 million electric customers and more than 750,000 gas customers in 11 counties.

The City supports the ground lease with PSE. To facilitate development of PSE's facility, the proposed Second Development Agreement addresses the roles, responsibilities, and obligations between the Port, as the owner of the DMCBP site and the City as the permitting authority. Benaroya, as the developer of PSE's facility (and other future developers within the DMCBP), will be subject to the Second Development Agreement. The proposed agreement builds on Port staff's ongoing collaboration with City staff to ready the DMCBP site for redevelopment. Since 2005, Port and City staff have cooperated in completing a conceptual master plan, an environmental impact statement, and a first development agreement.

KEY GROUND LEASE PROVISIONS:

A draft of the proposed ground lease is included as **Attachment 2**. The proposed terms of the ground lease include:

- **Lessee; Assignee.** PSE is the lessee under the ground lease. PSE will assign its interest in the lease to Benaroya or an affiliated entity. Benaroya will design, permit, finance, construct and own the improvements. Benaroya will lease the completed improvements back to PSE.

- **Leased Premises.** The leased premises cover approximately 42.3 acres at the north end of the DMCBP site. This area includes approximately 36.4 acres that will be the basis for the rent calculation and approximately 5.9 acres of environmentally critical areas (e.g., steep slopes and wetlands) along the western boundary of the site that are unbuildable. These 5.9 acres are excluded from the rent calculation and would otherwise be unleaseable but are included within PSE's premises to make its premises co-extensive with the DMCBP's western boundary line.

Initially, PSE's leased premises will also encompass an additional approximately 7.8 acres (for a total of approximately 50.1 acres) to allow Benaroya to construct stormwater and street improvements that will serve both PSE's premises and the larger DMCBP site as described in the "Rent Credits" paragraph below. This additional area will be removed from PSE's premises upon completion of the improvements and recordation of the final short plat.

Attachment 1 – Site/Lot Map identifies the various components of PSE's leased premises.

- **Term.** The term is 20 years and includes three, 10-year options to extend the initial term to as long as 50 years.

- **Use.** Benaroya will build and PSE will occupy an operations center comprised of two primary components:

  - **Warehouse**. The warehouse totals approximately 281,000 square feet and will provide receiving, storage and materials distribution for PSE's gas and electric operations throughout the region. The warehouse will include supporting shop functions for testing and maintenance of systems and materials and for fleet vehicle outfitting. Electric and gas operations work crews responsible for construction and maintenance of PSE's utilities will also operate from the warehouse. In addition, the warehouse will serve as an emergency, storm, and maintenance operations base for gas and electric first response.

  - **Storage Yard**. Approximately 21 acres of the leased premises will be devoted to an outdoor storage yard for materials storage and management. A substation/operations shop and waste management facilities totaling approximately 37,000 square feet will be located within the storage yard area. PSE also plans to build some covered materials storage.

PSE may pursue at some future date a three to five-story office building that is currently expected to be 75,000 to 125,000 square feet and that would be located adjacent to the warehouse.

- **Option Payments.** PSE will pay monthly option payments to the Port as consideration for exclusive control of its site during the entitlement period. The option payments equal $6,000 per month for the first five months of the entitlement period and $8,000 per month for months 6 through 18.

- **Rent Commencement Date.** Base rent will be due when PSE has obtained a building permit to begin building construction but not later than 18 months after the lease is executed. Alternatively, PSE will begin paying rent if it chooses to begin site work on the project upon the issuance of a grading and clearing permit and prior to the issuance of a building permit.

- **Rental Rate; Annual Rent.** The initial five-year rental rate is $0.58 per land square foot per year triple net. This rate results in annual rent of approximately $920,000 or approximately $76,600 per month.

- **Rent Credits.** Benaroya will construct stormwater and street improvements that will benefit both PSE's leased premises and the larger DMCBP site. PSE will receive a credit from the Port against the base rent otherwise due for the Port's proportionate share of these costs as follows:

  - **Industrial Stormwater Detention Pond.** A single stormwater detention pond will be designed and constructed for the "industrial" portion of the DMCBP site. A single pond represents the most efficient use of the DMCBP site and the most cost-effective approach to managing surface water runoff from the industrial pad. PSE's leased premises will consume approximately 69% of the pond's capacity and the remaining, yet-to-be-leased portion of the industrial pad will consume approximately 31%. The Port will provide PSE with a rent credit for 31% of the design and construction costs of the pond in an amount not to exceed $736,000. The Port will bear no construction risk for costs exceeding this rent credit.

  - **South 208th Street.** This street will serve as the northern boundary and access point for PSE's leased premises and will also provide access to the Port's property immediately north of this street in the City of SeaTac. The Port will provide PSE with a rent credit for 49% of the design and construction costs of this street in an amount not to exceed $550,000. The Port will bear no construction risk for costs exceeding this rent credit.

  - **South 212th Street.** This street will serve as the southern boundary and access point for PSE's leased premises and will also provide access to the remaining, unleased portion of the industrial pad of the DMCBP site. The Port will provide PSE with a rent credit for 49% of the design and construction costs of this street in an amount not to exceed $550,000. The Port will bear no construction risk for costs exceeding this rent credit.

- **Rental Rate Adjustments.** Adjustments to the base rent will occur every five years. The base rent will increase by the cumulative Consumer Price Index over the prior five years with a "floor" on any five-year increase of 2.5% per year compounded annually and a "ceiling" of 4.5% per year compounded annually. For each of the three, 10-year options to extend the initial term that PSE may exercise, the leased premises will be re-appraised and the base rent will be adjusted to the then-current fair market value rental rate.

- **Operating Expenses.** The lease will be an absolute "net lease" to the Port. The base rent due the Port will be free of all charges and deductions. PSE will pay all the costs and expenses incurred with respect to the operation and maintenance of its leased premises.

- **In-Lieu Fee Payment - 24th Avenue South Frontage Improvements.** Pursuant to the proposed Second Development Agreement described below, the Port will make an early in-lieu payment to the City for the frontage improvements associated with the City's widening of both 24th Avenue South and South 216th Street, the eastern and southern boundaries of the DMCBP site. The City refers to the widening of these two streets as its "Transportation Gateway Project" (Gateway Project). PSE will pay its proportionate share of the 24th Avenue South frontage improvements based on the percentage (approximately 54%) of its leased premises that front on 24th Avenue South. PSE's payment equals approximately $2.6 million. The City requires the in lieu fee payment as a condition for its issuance of a building permit for PSE's proposed facilities.

- **Property Condition; Hazardous Substances.** The Port will deliver the site to PSE in its "as is" condition. The Port will be responsible for any contamination existing on PSE's leased premises prior to the lease. The lease provides for establishing a pre-lease environmental conditions baseline and a work plan to appropriately manage any contamination discovered during construction. The lease also provides for periodic environmental audits during PSE's tenancy and outlines a site investigation process at the end of the PSE's tenancy to address any environmental liability issues after PSE vacates the premises.

- **Entitlement.** PSE will be responsible for completing environmental review and for preparing and submitting all applications, plans, and other documentation required to obtain the permits and approvals necessary to construct and operate its facilities. PSE will have up to 18 months to complete this work.

- **Short Plat.** The Port will be responsible for preparing and filing a short plat application to create new legal lots for the DMCBP site and to vacate the existing residential lots. The final short plat cannot be recorded until Benaroya has completed PSE's improvements. Staff will return to the Commission after construction is completed with a property surplus resolution to authorize conveyance to the City of the site improvements (South 208th Street, South 212th Street and the Industrial Stormwater Detention Pond) that are to be dedicated or deeded to the City as part of the final short plat recordation as described in the proposed Second Development Agreement. The City will then responsible for long-term maintenance of these improvements. An amendment to the ground lease will also be necessary to update the legal description of PSE's leased premises.

- **Security Deposit.** PSE will pay a security deposit equal to one year of base rent.

- **Termination.** After executing the lease, PSE will have the right to terminate the lease at any time before the rent commencement date. In addition, PSE may terminate the lease after the rent commencement date with respect to any unexpected, pre-existing contamination that substantially delays construction of PSE's improvements. Upon any such termination, the option payments and base rent received prior to the termination date will be non-refundable.

- **Right of First Offer.** PSE will have a one-time right of first offer to purchase its leased premises should the Port choose to sell the property to a third party during the initial 20-year term of the lease or any extension. This right is personal to PSE and is non-assignable.

- **Assignment/Subletting.** Assignment and subletting are generally prohibited without the Port's prior written consent. However, PSE may assign all or a portion of its interest in the lease or sublease all or a portion of its leased premises to Benaroya to allow for development of its improvements. In addition, PSE may assign or sublease to (i) to an affiliate of PSE, (ii) as collateral for PSE's corporate mortgages; or (iii) in connection with any merger, reorganization or sale of all or a portion of PSE's assets.

- **Mortgage Financing.** Any mortgage will be subject and subordinate to the Port's rights in the lease and the leased premises.

- **Brokerage Commission.** The Port will pay MetPartners, PSE's broker, a brokerage commission of approximately $382,000. This commission equals 5% of the rent payments for years 1 through 5 of the lease plus 2.5% of the rent payments for years 6 through 10. The commission will be paid one-half at the rent commencement date and one-half after all termination rights have lapsed at the issuance of a certificate of occupancy for PSE's facility.

- **FAA Approval**. The Port's execution of the ground lease is subject to the Federal Aviation Administration's review and approval.

GROUND LEASE - FINANCIAL IMPLICATIONS:

The initial base rent rate of $0.58 per land square foot per year triple net represents a 9.6% return on land valued at $6 per square foot based on a September 2010 appraisal of the DMCBP site. A local brokerage firm with pertinent leasing experience and market familiarity provided an opinion letter validating the assumed land value and rental rate as fair market rates prior to staff's execution of the letter of intent in August, 2011.

Budget Status and Source of Funds: Funding for the Port's actual out-of-pocket expenses associated with the ground lease spread over two years—2012 and 2013—and are included in the Airport's 2012 operating budget and will be included in the 2013 operating budget.

Financial Analysis and Summary:

CIP Category	Revenue/Capacity Growth
Project Type	Business Expansion
Risk adjusted discount rate	8.5%
Key risk factors	PSE fails to make its rent payments or otherwise defaults under the ground lease terms.
Project cost for analysis	The Port's actual out-of-pocket expenses from the proposed ground lease (e.g., the brokerage commission, owner's representative services, short plat preparation and application fee, etc.) will accrue over two years—2012 and 2013. These expenses are anticipated to total approximately $330,000 in 2012 and $215,000 in 2013.
Business Unit (BU)	Business Development
Effect on business performance	Funding for the Port's actual out-of-pocket expenses associated with the ground lease is included in the Airport's 2012 operating budget and will be included in the 2013 operating budget. The ground lease provides for PSE's reimbursement of up to $80,000 of the Port's owner's representative expenses.
IRR/NPV	The 20-year NPV of the PSE lease revenue stream is approximately $11.4 million.
CPE Impact	Not applicable.

For comparative purposes, a potential sale of PSE's leased premises could result in approximately $10 million in sale proceeds assuming a $6 per square foot land value and transaction costs totaling 10% of the total land value. However, because the Port used FAA noise grants to acquire most of the PSE parcel and the larger DMCBP site, any sale (unlike a lease) would require the Port to either reimburse the FAA with approximately 80% of the sale proceeds, or place the proceeds in escrow pending utilization by the Port for a FAA grant-eligible project. A reimbursement to the FAA, if it were to occur, would reduce the Port's net sale proceeds to approximately $2 million, which is considerably less than the $11.4 million that is the 20-year NPV of the PSE lease revenue stream.

KEY DEVELOPMENT AGREEMENT PROVISIONS:

A draft of the proposed Second Development Agreement is included as **Attachment 3**. The proposed terms of the development agreement include:

- **Frontage Improvements.** As the DMCBP site is built out, the Port (or its developers/tenants) will be responsible for paying for 50% of the frontage improvements along South 216th Street and 24th Avenue South as part of the Gateway Project as required by the City's Comprehensive Transportation Plan and the Des Moines City Code. Instead of each individual property owner constructing the improvements, the City accepts in-lieu cash payments and in turn assumes responsibility for actual construction of the frontage improvements.

Typically, these in-lieu payments are due when building permits are issued for construction fronting on these two streets. As such, only the portion of the DMCBP site being leased by PSE will be imminently due. However, given the DMCBP site's substantial frontage along both streets and the magnitude and complexity of the Gateway Project, completing construction in incremental stages would be significantly more costly than widening the streets as one integrated project. Incremental construction would have to account for interim roadway transitions, utility terminations, and other temporary systems. The City estimates that this would increase the Gateway Project costs by at least 20% to 30%. Consequently, the City has proposed the Port make an advance payment of all in-lieu fees that will become due as the DMCBP site is built-out in order to minimize the overall cost of the Gateway Project (and by extension the fees paid by each property owner with street frontage). The Port's early payment will assist the City in securing state and/or federal grants that are being sought to complete the Gateway Project. To induce the Port's advance payment of all in-lieu fees that will eventually become due, the City is reducing the Port's total payment from approximately $9.1 million to $6 million assuming the Port's payment by the following dates:

- **South 216th Street.** The City has secured a Transportation Improvement Board grant of $4 million for construction of segment 2 of the Gateway Project. This grant requires construction of this segment be underway in the first quarter of 2013. To facilitate the City's adherence to this schedule and to provide the necessary local match for the grant, the Port will make an in-lieu payment to the City of $2.5 million (instead of approximately $4.3 million) on or before January 31, 2013. $4.3 million represents 50% of the City's construction cost estimate and is the amount that would be due without early payment. In return, the City agrees that the requirement for the Port to construct frontage improvements along South 216th Street will be fully satisfied. Staff reviewed and confirmed the City's construction cost estimate as reasonable.

- **24th Avenue South**. The City is seeking federal, state, and/or regional grants for construction of this segment. To assist in the City's timely construction of this segment and to provide the local match needed for pending grant applications, the Port will make an in-lieu payment to the City of $3.5 million (instead of approximately $4.8 million) on or before May 31, 2013. $4.8 million represents 50% of the City's construction cost estimate and is the amount that would be due without early payment. In return, the City agrees that the requirement for the Port to construct frontage improvements along 24th Avenue South will be fully satisfied. Staff reviewed and confirmed the City's construction cost estimate as reasonable.

- **20th Avenue South Traffic Signal**. Based on the DMCBP environmental impact statement (EIS), one of several off-site improvements that will be required as DMCBP site is built-out is the installation of a traffic signal at the intersection of South 216th Street and 20th Avenue South. This improvement is part of the Gateway Project and is included in the in-lieu cash payment for South 216th Street.

- **Transportation Impact Fees.** In consideration for the Port fully paying all in-lieu fees early, the Port will not be required to pay transportation impact fees that may otherwise be due for the duration of the second agreement. Other project and system improvements (i.e., mitigation) identified in the EIS will be required as the DMCBP site is built-out.

▪ **Retail Development – Purchase Option.** The Port will allow the City until September 28, 2012, to decide whether to negotiate an option for retail development on the southern portion of the DMCBP site. If the City elects to negotiate an option agreement, the Port and City will develop the agreement within three months of the City's notice. The option agreement will outline the terms for a fixed-term, assignable option not exceeding two years for the City (or its assignee) to acquire the southern portion of the DMCBP site for retail development. If the City chooses not to negotiate an option, the Port will pursue development of this area for other business park uses.

▪ **Access and Internal Roadways.** The Port (or its developers/tenants through ground lease agreements) will construct two new streets, South 208th Street and South 212th Street, that upon completion will dedicated to and maintained by the City as public streets. South 212th Street, or the internal loop roadway, will be constructed in two phases. The first phase will be constructed concurrent with development of PSE's leased premises. Construction of the second phase will occur with development of the remainder of the DMCBP site.

▪ **Stormwater Management.** The Port (or its developers/tenants through ground lease agreements) will construct stormwater facilities to address surface water runoff. One detention pond will be constructed with PSE's facilities and will serve the "industrial" portion of the DMCBP site, and a second pond will be constructed for the "retail" portion as shown on **Attachment 2 – Site/Lot Map**. Per City code, both stormwater facilities will be deeded to the City upon completion and maintained by the City.

▪ **Duration and Termination.** The Second Development Agreement will remain in effect for 15 years unless the term is extended, the DMCBP is fully developed, or the agreement is terminated.

▪ **Vesting of Development Regulations.** All development regulations that govern development of the DMCBP site and that are in effect when the City approves the development agreement will vest for a 15-year period, subject to the City's authority to impose new or different regulations to the extent necessary or required to address a threat to public health or safety. In addition, compliance with the International Building Code, the City's street design and construction standards, and other regulatory codes adopted by the state and county may preempt the development regulations in effect as of the date the Port submits a particular development application to the City for review.

DEVELOPMENT AGREEMENT - FINANCIAL IMPLICATIONS:

The City proposes and the Second Development Agreement provides for the Port's payment of $6 million in 2013 for frontage improvements in-lieu fees.

Budget Status and Source of Funds: The City only recently (by letter dated March 19, 2012) requested the Port's early payment of all in-lieu fees for the required frontage improvements. As such, the $6 million is not in the 2012 operating budget. The City does not require payment until 2013. This amount will therefore be included in next year's operating budget if approved.

Financial Implications: The $6 milllion payment will be accounted for as a prepaid permit fee and recorded as an asset. As the reimbursements become due, the prepaid permit fee will be reduced, and the Port will recognize both operating revenues and operating expenses. Upon successfully leasing out the DMCBP site, the Port will have recognized $9.1 million in operating revenues and $6 million in operating expenses. From an accounting standpoint, if the Port is not successful in leasing out the remaining land, a loss will be incurred to write off any remaining prepaid asset. From a cash flow perspective, the PSE lease revenue would pay back by 2016 the approximate $3.4 million that is not being paid by PSE and that is to be recouped from future tenants. None of these transactions will impact airline costs per enplanened passenger (CPE).

ENVIRONMENTAL SUSTAINABILITY:

The proposed ground lease includes language that encourages PSE to integrate sustainable development elements in the planning, design, construction and operation of its improvements to the extent such elements are technically and financially practical. The proposed second development agreement calls for the use of "low impact development" features in the design and operation of the stormwater management facilities.

TRIPLE BOTTOM LINE SUMMARY:

The proposed ground lease is expected to produce the following economic benefits:

- **Jobs:** Approximately 250 permanent jobs will be located onsite. Over 200 construction jobs will be generated from building PSE's improvements.

- **Earnings:** Average annual earnings will total approximately $71,000 per PSE employee.

- **Gross Receipts:** No taxable gross receipts will flow from the facility. However, the parts, supplies and materials delivered to the facility are subject to retail sales tax. The annual value of these items is estimated to be between $50 million and $84 million.

- **Construction Cost and Development Value:** The preliminary estimated construction cost of PSE's facilities is $75 million to $80 million. The value of the buildings and other site improvements upon completion is expected to be approximately $100 million. Gross receipts during construction are expected to total $77.5 million, and employees will earn approximately $13 million during construction.

- **Ongoing, Direct Tax Revenues:** Direct state and local tax revenues from the facility are estimated at $7 million annually, with approximately $676,200 going to the City.

- **One-time, Direct Tax Revenues:** Direct, one-time tax revenues generated onsite from construction are estimated to be $7.4 million, the bulk of which will be paid to the state. The City's share is estimated to be approximately $648,000.

In addition, the proposed lease would also assist in the protection and enhancement of environmentally critical areas along the western edge of PSE's leased premises.

ALTERNATIVES CONSIDERED AND THEIR IMPLICATIONS:

Ground Lease: With respect to the proposed ground lease with PSE, the following alternatives were considered:

- **Alternative 1: Do Nothing**

The Port does not enter into the lease with PSE, and the property would be available for future lease or sale. This alternative results in no near-term revenue and other economic benefits for both the Port and the City. This is not the recommended alternative.

- **Alternative 2: Sell the Site**

The Port sells the PSE parcel. This alternative would trigger the FAA reimbursement obligation described in the "Financial Implications" section above. This is not the recommended alternative.

- **Alternative 3: Lease the Site**

The Port leases the site to PSE. This alternative yields the revenue and other economic benefits for the both the Port and the City as described above. **This is the recommended alternative.**

Second Development Agreement: With respect to the proposed Second Development Agreement and the Port's early payment of all in-lieu fees for the required frontage improvements along 24th Avenue South and South 216th Street, the following alternatives were considered:

- **Alternative 1: No payment by the Port**

The Port could decline to make full early payment of the in-lieu fees. Doing so, however, would prevent the City from accessing grant funds awarded for the South 216th Street segment. This would delay construction and likely result in higher in-lieu fees as the DMCBP site is built-out. This is not the recommended alternative.

- **Alternative 2: Full payment by the Port**

The Port's early payment of all in-lieu fees will save the Port approximately $3.1 million (the Port's obligation will total $6 million instead of approximately $9.1 million). Approximately $2.6 million will be paid by PSE as described in the "In-Lieu Fee Payment" paragraph above. The remaining amount will be recovered from the DMCBP's future developers/tenants. In addition, the City will not exact the cost associated with the required traffic signal at 20th Avenue South and has agreed to waive all transportation impact fees that might otherwise be due as the DMCBP site is built-out. **This is the recommended alternative**.

OTHER DOCUMENTS ASSOCIATED WITH THIS REQUEST:

- Attachment 1 – Site/Lot Map
- Attachment 2 – Draft Ground Lease
- Attachment 3 – Draft Second Development Agreement
- Powerpoint presentation

PREVIOUS COMMISSION ACTIONS OR BRIEFINGS:

There are no previous commission briefings or actions specifically related to the proposed PSE ground lease or the Second Development Agreement with the City. However, previous commission actions or briefings related to the DMCBP project include:

- November 9, 2010 – Second Reading/Final Passage of Resolution No. 3646, surplusing property need by the City of Des Moines for right of way.
- November 2, 2010 – First Reading of Resolution No. 3646, surplusing property needed by the City of Des Moines for right of way. Commission authorized acquisition of the abandoned streets within the DMCBP site.
- July 22, 2008 – Commission authorized execution of the first addendum to the first development agreement with the City.
- February 27, 2007 – Staff briefing on progress on the DMCBP project.
- June 8, 2006 – Staff briefing on the completed conceptual master plan.
- August 23, 2005 – Commission authorized preparation of the conceptual master plan.
- June 28, 2005 – Commission authorized the execution of the first development agreement with the City.