

RESOLUTION
NO. 95-74

A RESOLUTION AUTHORIZING AND DIRECTING THE CITY MANAGER AND CITY STAFF TO PROCEED WITH THE DEVELOPMENT OF A PROPOSAL FOR THE ACQUISITION AND DEVELOPMENT OF A PUBLIC PARKING GARAGE FACILITY ADJACENT TO SPOKANE FALLS AS A PART OF THE RIVERPARK SQUARE REDEVELOPMENT PROJECT.

WHEREAS, Citizen's Realty Company has proposed an \$80 million public/private partnership to finance the renovation activities in downtown Spokane; and

WHEREAS, the owners of Riverpark Square, Citizen's Realty Company and Lincoln Investment Company, have proposed the construction of a building to be leased to Nordstrom's Inc., an Atrium over the existing Post Street right-of-way, and the renovation of existing retail facilities adjacent to Post and Main Streets; and

WHEREAS, the City of Spokane has the authority to acquire and develop publicly parking facilities as a public use and public function; and

WHEREAS, public parking facilities will promote the growth and development of the downtown area which will increase payrolls, business productivity and property values with benefit to the public health, safety and welfare including increased tax revenues; and

WHEREAS, establishment of public parking facilities will further promote the public health, safety, convenience and welfare by expediting the movement of the public, and of goods in the City thereby preserving the significant investment in the downtown permitting a greater use of public facilities, congregation of the public and more intensive development of private property within the downtown area.

NOW, THEREFORE, BE IT RESOLVED that the City Manager and City staff are hereby authorized to develop a proposal to acquire a new public parking garage facility adjacent to Spokane Falls Boulevard between Lincoln Street and the Old City Hall Building in accordance with the following project concept:

1. The City would enter into an agreement with the property owners of the existing Riverpark Square Parking Garage providing for the acquisition, renovation and expansion of the existing parking facility to provide 566 additional parking spaces in an expanded public parking garage.
2. The City would fund all costs of acquisition and development of the new public parking garage through the issuance of a revenue bonds in an amount not to exceed \$15 million to be repaid over twenty-five years exclusively from parking garage revenues.

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3. The land necessary for the construction of the new parking garage facility would be leased from the private property owners, Citizens Realty Company, and Lincoln Investment Company paid by revenues derived from the operation of the public parking garage.

4. The City will not incur general indebtedness for the acquisition, development, or operation of the new public parking facility.

5. Upon completion of the renovation and expansion of the new public parking garage the City would be the owner and the operator of the expanded facility.

6. Operation of the parking garage would be contracted to a private vendor as provided by state law.

7. The City Manager and City staff are hereby authorized and directed to take all actions necessary to prepare for the implementation of this concept with final action to be accomplished upon the approval of all necessary agreements and documents contingent upon the Riverpark Square Redevelopment Project proceeding in a timely fashion following appropriate City regulatory review.

8. The City Manager is directed to prepare plans for the proposed development including a report to the City Council with all appropriate agreements which establish the method of financing, property acquisition, public development, the use of streets necessary for the improvements including vacating of streets and alleys with relocation of street utilities, and all other matters reasonably related thereto.

Adopted this 12th day of June, 1995.

Paulyn J. Montgomery

 city clerk

Approved as to form:

Walter Schubert

 Assistant City Attorney

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