

7/29/96

- ① mtd v [unclear] Rb.
- ② FF, JS, Koegen, BP.

Developer meeting July 26, 1996

Attendees: Pete Fortin, Roy Koegen, Bob Robideaux, Stan Shultz

Nordstrom demanding all agreements signed before Sept.

Nordstrom has pulled architects off project until agreements signed

City to have restricted ability to use revenues from garage as part of system, main concern is raising rates in this garage to subsidize other garages

Nordstrom must be participant in garage operations (cleanliness, rates, general operation)

City must participate in parking validation program

Developer will determine value of lease purchase of garage which will be non-negotiable

City should use parking meter revenue for debt service or parking validation

Developer will determine maximum coverage requirements on bonds

1. 8/5, 6 to complete agreements.
2. 8/12 Meet to set Price of garage. Exec session
3. Debt Coverage set @ 135%; NY tells Koegen that it should be 200%.
4. Memo re: to Seattle Agreements; Koegen will summarize Documents. Seattle is a G.O. & ours is a Pkg R/W Bond & Prop 4 restricts us in the Charter.
5. JB: Have we considered a Pkg Auth?
6. \$ 26m-30m is where there @ for Purchase; We're @ \$20m & We could bld for \$13m. Excludes Land Lease.

1/1/96

7. We need to let the wk of 7/29 play out; attorney(a)
epch papers; on 8/3 we have CC spec session.

From City Files
#119
found 1/08/02