

Oak Plaza

Application for In-Kind Agreement

May 10, 2017

Process/Timeline

Aug 29	Application received by Planning
Sep 14	supplemental cost detail received by Planning
Sep 14	IPIC – initial review
Oct 17	MO CAC – initial review
Oct - April	City review
Nov 21	MO CAC – discussion item
Feb 8	IPIC – initial review
April 12	IPIC – provided general direction
May 10	IPIC – recommendation
May 15	MO CAC – recommendation
June 15	Planning Commission – project entitlement and IKA action

Original In-Kind Request – 8/16

- Muni Refurbishment & Artwork = \$380,000
- Oak Plaza = \$3,214,333
- Total = \$3,594,333

In-Kind Recommendation - April

- Muni Refurbishment & Artwork
Not supportive of any in-kind credit
- Oak Plaza
Supportive of an in-kind allocation up to \$1,888,006*
 - One Oak Property – Baseline is not sufficient, ROW is being used to meet open space requirements. Request level of improvement as shown in the enhanced design.
Not supportive of any in-kind credit
 - Public R.O.W. Property – Public Works standard streetscape improvements cost roughly 121 sf/ft. Public Works reviewing Build's per unit costs.
Supportive of up to \$ 1,324,950
 - 25 Van Ness Property – Kiosks are not part of a standard streetscape improvement.
Supportive of up to \$563,056

* Does not include escalation or soft costs

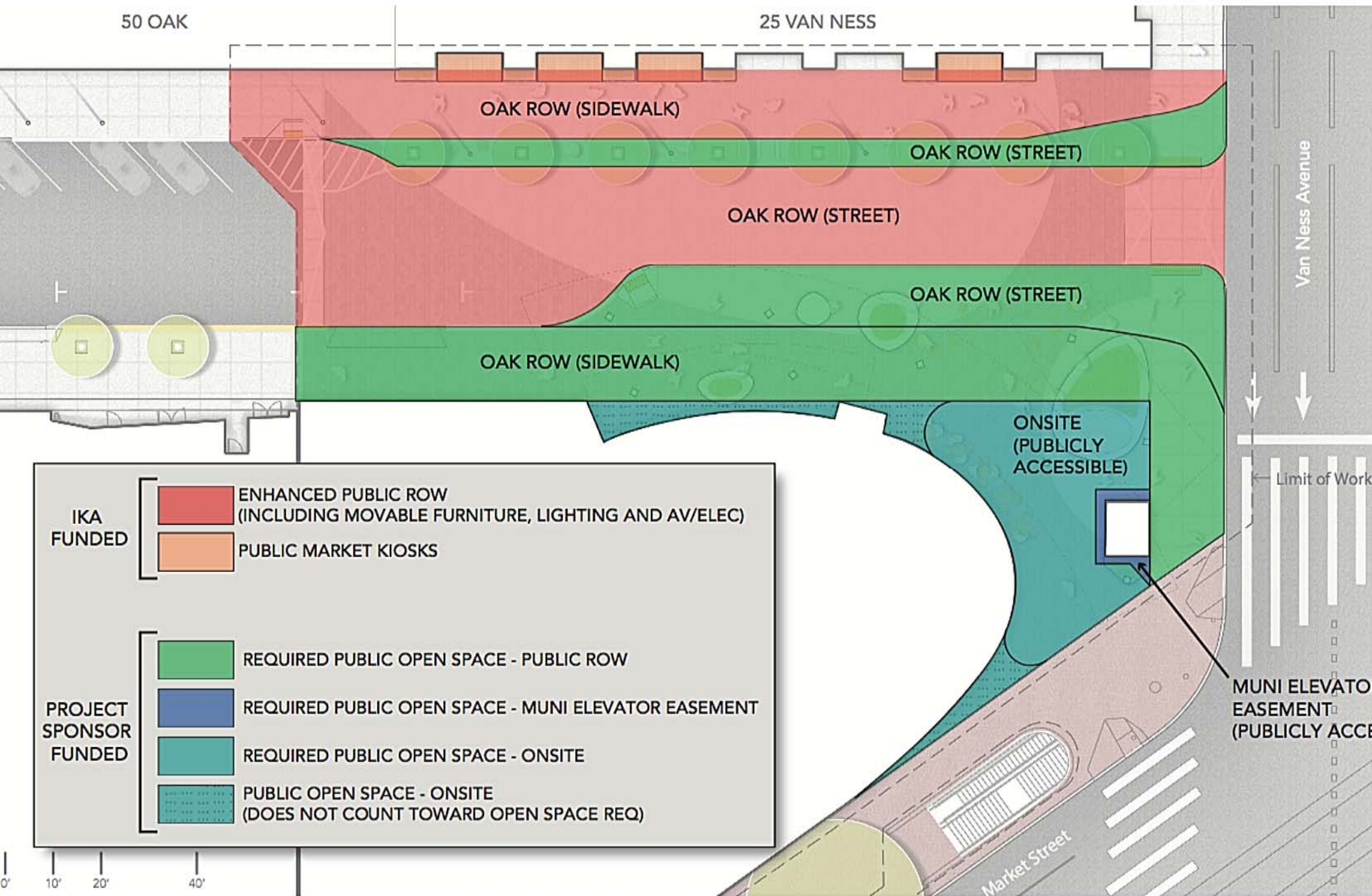
Follow-up since last IPIC Meeting

- Costs
 - Confirmed Public Works average sq/ft cost includes soft cost & contingencies.
 - Confirmed some form of escalation costs or contingencies should be included
- Area eligible of in-kind credit
 - Modified area to exclude the area meeting BSP requirements (10,950 sq/ft > 7,712 sq/ft)
- Kiosks
 - Confirmed with Dept of Real Estate and their support of the kiosks and north sidewalk improvements
 - Outstanding questions about scope and cost of water proofing

Revised In-Kind Request – 5/17

- Oak Plaza = \$1,952,773
- Total = \$1,952,773

FUNDING BREAKDOWN



Breakdown of Build's Projected Fee Payments

Funding Category	Cost
Market & Octavia Infrastructure Fee	\$4,900,000
SUD Infrastructure Fee	\$5,394,314
Total	\$10,294,314

Breakdown of the SUD Infrastructure Fee by Funding Category

Funding Category	Cost	Percentage
Complete Streets	\$2,373,498	44%
Transit	\$1,186,749	22%
Open Space	\$1,132,806	21%
Childcare	\$431,545	8%
Admin	\$269,716	5%
Total	\$5,394,314	100%

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= \$325,746 gap (\$2,699,244 - \$2,373,498) to be borrowed from other IPIC categories in FY19 if \$750K waterproofing is included in the IKA.

Next Steps

- May 15th - MOCAC
- June 15th - One Oak @ Planning Commission
- June 15th - Finalize the In-Kind Agreement
- Ongoing - Conversations about maintenance & stewardship

Thank you!