



Water Street Redevelopment Area Anticipated Process and Timeline

1. Selection of Development Partner January 15th to January 22nd.

This step involves the selection team meeting with the respondents to the Letter of Intent and developing a consensus recommendation for consideration by the Community and Economic Revitalization Committee and City Council.

2. Approval of a Preliminary Development Agreement and Scope of Work January 22nd to April 12th

This phase involves reviewing the selection team's recommendation with the CERC and City Council approval of the Preliminary Development Agreement and Scope of Work.

3. Preparation and Approval of an Area Plan April 12th to September 20th

Responsibility of the development partner as detailed in the Scope of Work including opportunities for public participation in the development of the Area Plan.

4. Adoption of Exclusive Negotiation Agreement September 20th to November 15th

If any property is to be sold the City would enter into an ENA with the developer.

5. Adoption of a Final Development Agreement or Purchase and Sale Agreement November 15th to December 13th

Depending on the Area Plan this may require the city committing to a PSA or otherwise agreeing to take certain actions such as closing streets or alleys, purchasing property, developing parking, provision of parks or other steps identified in the Area Plan.

6. Adoption of a Community Renewal Area Plan December 13th

Adoption of a Community Renewal Area Plan as provided in Chapter 35.81 of the Revised Code of Washington.