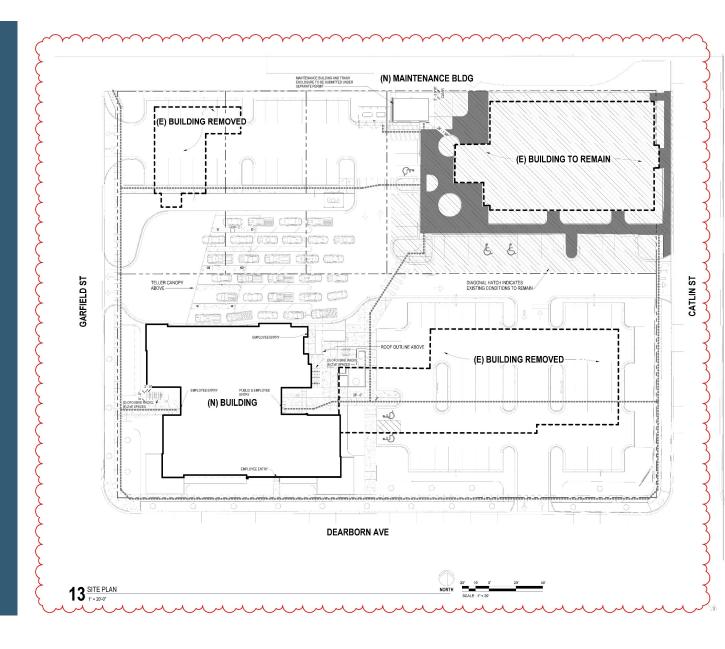


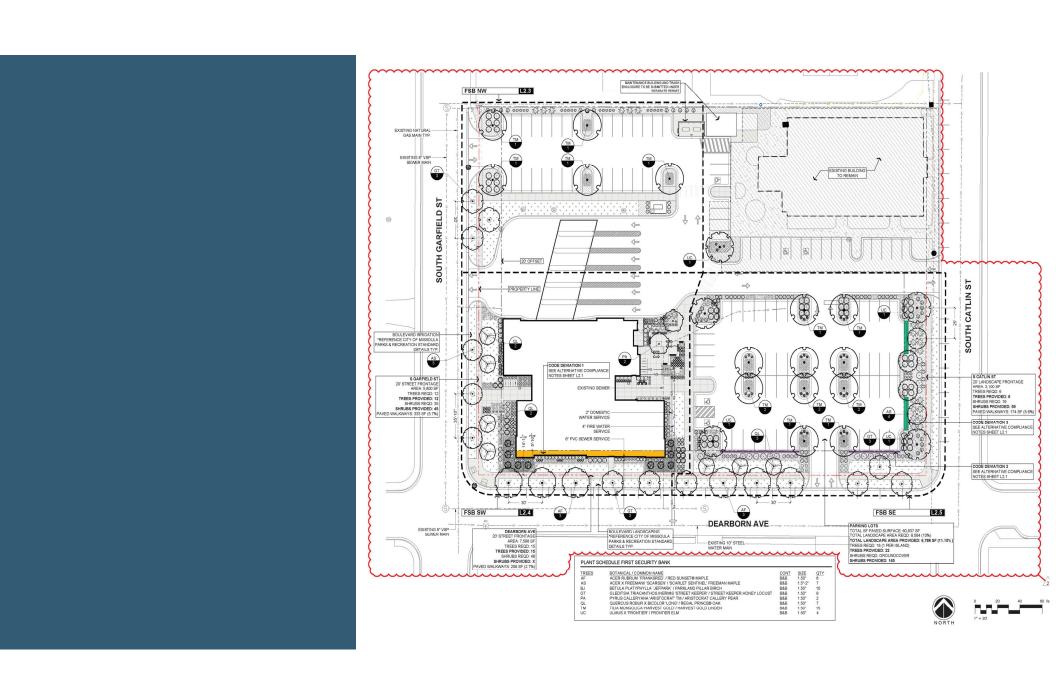
Public Improvements and Deconstruction, First Security Bank Project

MARCH 16, 2022, MRA BOARD MEETING ANNIE GORSKI, DEPUTY DIRECTOR **Project Location**



Project Summary





New Bank Building Perspective from Garfield St. and Dearborn Ave.



New Bank Building Perspective from Caitlin St.



TIF Request

The TIF request includes:

Deconstruction

Building at 2500 Garfie	eld (completed)	\$64,605
Building at 1704 Dearl	born (planned)	\$315,750
	Subtotal	\$380,355

Right-of-Way Improvements

Landscaping, sidewalks, cu	rb, gutter in ROW	\$140,364
Design, engineering, and co	onstruction oversight	\$115,365
Utility undergrounding		\$75,000
	Subtotal	\$330,728

Total TIF Request \$711,083



Alignment with City Strategic Plan and URD II Plan

Alignment with the City's Strategic Plan:

 Sustainable growth initiatives: includes redeveloping a site in Midtown, at a primary node close to transit; adding boulevard sidewalks with trees and added greenery surrounding the site. The Cross Laminated Timber construction reduces nonrenewable materials and finish materials in the construction.

Alignment with Urban Renewal Goals:

- Create a vibrant commercial area typified by architectural excellence and compatibility: innovative design and site layout aligns with City Design Excellence, using durable and natural materials. Burying overhead utilities improve site aesthetics.
- Encourage the use of landscaping in all URD private and public projects and facilities: trees and landscaping will be added in the right of way, parking areas, and building entrance.



MRA Board Recommended Action

Staff recommends that the MRA Board approve the request from First Security Bank in the amount of \$711,083 for deconstruction, public right of way improvements, and utility undergrounding within the public right of way, and authorize the Board Chair to sign the Development Agreement. Reimbursement for eligible costs will occur following receipt of proof of payment and lien waivers.

