



## University District Public Development Authority (UDPDA)

### Board of Directors' Meeting Agenda

**Wednesday, March 6, 2024, 3:00 – 3:30 PM**

In-Person at Catalyst Building, 601 E Riverside Ave, Room 302 and Zoom *by request*

#### **3:00 Welcome, Call to Order, Administrative Actions – Dugger**

- **Proposed MOTION** – Consent Agenda
  - Draft February 7 UDPDA board meeting minutes
  - UDPDA financials as of Jan 31, 2024, including voucher certifications

#### **3:05 Development Updates – Sinisterra**

- 400-Block
- 201 West Main RFQ
- Ecological Asset Study Final Deliverables
- District Conceptual Plan RFQ
- 2024 Grants Matrix

#### **3:30 Public Comment and Adjourn – Next UDPDA Meeting April 3, 2024**

#### **2024 UD Board Meetings (3:00 UDPDA start)**

- April 3 – hosted by SRTC
- May 1 – hosted by GSI
- September 4 (annual meeting) – hosted by WSU at new Medicine Bldg
- October 2 – hosted by Avista
- December 4 – at Steam Plant or Spokane Art School (Holiday Party and Impact Award presentation, no business meeting)



## **University District Public Development Authority (UDPDA) Minutes - DRAFT** **Wednesday, February 7, 2024, from 3:02 – 3:41 PM, In-Person at Whitworth UD and Via Zoom**

**Board Members Present:** Teresa Dugger (chair), Steve MacDonald (via Zoom), Chuck Murphy (Treasurer), Katy Sheehan, Juliet Sinisterra, and Amber Waldref

**Board Members Absent:** Council President Betsy Wilkerson

### **Call to Order, Welcome, and Administrative Actions**

Dugger called the meeting to order and asked for a **MOTION to approve the UDPDA financials as of December 31, 2023, and the December 6, 2023, UDPDA board meeting minutes** (MacDonald) and seconded (Sheehan) and passed unanimously. Murphy provided a summary of the Q4 Treasurer's Report noting favorable net income for the year due to the recovery of some duplicative City administrative charges and early sales and property tax payments. Additionally, the City is holding for the UDPDA \$588K (Boxcar proceeds to be applied to Pacific Avenue work) and \$580K (Sprague underage to be applied to Riverside Avenue projects). Obligations at the end of 2023 include a \$1.9 million balance on the General Obligation Bond for Sprague Avenue improvements which will be refinanced in 2024 to avoid a sizeable balloon payment in 2026.

### **UD Development Updates**

Sinisterra provided the following development updates:

- 400-Block
  - Per ROFO which expires at the end of 2024, the UDPDA has agreed to either purchase 411 E Sprague and 12 N Grant for \$1.8 million or pay the difference to Avista if the property is sold to a third party.
  - Valbridge appraisal for 411 E Sprague and 12 N Grant was \$810K; all seven parcels were \$1.8 million (no cell tower) and \$1,735,000 (with Verizon cell tower).
  - The estimated cost to remove the cell tower is \$750K. Waldref recalled the City Council discussing this cell tower which was permitted by the property owner on 400-Block before zoning changed and the site was seen as catalytic.
  - The subcommittee met and advised Steven Wood to negotiate with Avista for all seven parcels at a fair market price. UD to incur the cost to relocate the cell tower at a future date, possibly on a City-owned property.
  - Sinisterra and Murphy noted that with current net assets, a refinanced bond, and another bond or loan, the UDPDA should have the resources to purchase the property with funds left over.
- 201 W Main Avenue
  - In December, the board approved preparing to list the property subject to provisions in RCW 35.21.747.



- Per Mike Piccolo (City legal counsel), the economic development deed restriction does not sunset with a sale.
- Rather than an estimated (February – May) timeline to surplus the property and remove the deed restriction; Sinisterra first recommended issuing an RFQ for public/private partnership around 200 units of student micro housing on the site. If this alternative proves not feasible, look to surplus/sell the property in 2024.
- The board was in favor of this due diligence approach so instead of the Work Plan's Q1/Q2 listing and RFP for broker services activity, Q1/Q2 will involve an RFQ release and feasibility study.
- District Conceptual Plan RFQ
  - Released January 8, proposals due February 12, and contract work to start in March.
  - Sinisterra asked for assistance evaluating incoming proposals and shared a sample evaluation form. Sheehan, Waldref, and Murphy volunteered.

Dugger asked for public comment and Emilie Cameron mentioned that the DSP and the UD share priorities as they relate to the BID and 201 W Main could be an opportunity for a catalytic project together.

Dugger reminded the group of the March 6, 2024, meeting at Catalyst Building and adjourned the meeting at 3:41 PM.

Juliet Sinisterra, Secretary

Date





UNIVERSITY  
DISTRICT

**University District Public Development Authority (UDPDA)  
Voucher Certification – November 2023 Close**

Per the Office of the Washington State Auditor and the BARS Voucher Certification and Approval Process set forth here [https://www.sao.wa.gov/bars\\_cash/accounting/expenditures/voucher-certification-and-approval/](https://www.sao.wa.gov/bars_cash/accounting/expenditures/voucher-certification-and-approval/), I, the undersigned, do hereby certify under penalty of perjury that the materials have been furnished, the services rendered or the labor performed as described, or that any advance payment is due and payable pursuant to a contract or is available as an option for full or partial fulfillment of a contractual obligation, and that the claim is a just, due and unpaid obligation against the (city/county/district), and that I am authorized to authenticate and certify to said claim. **The following voucher/warrants/electronic payments were approved for payment and cleared the UDPDA bank account:**

Date	Voucher Warrant #	Description	Amount
11/14	ACH	Avista utility bill for 201 W Main Ave	283.79
11/20	ACH	City utilities for 201 W Main Ave	367.55
11/20	Online xfer	University District Development Assoc per contract	16,600.00
11/7	1226	Greene Economics per contract	25,000.00
11/15	1227	Kiemle Hagood – 201 W Main	250.00
11/15	1228	Allied Fire and Security – 201 W Main	163.34
11/14	1229	GoJoe Patrol – 201 W Main	484.22
11/20	1230	Tiny's Service and Maintenance – 201 W Main	87.12
11/21	1231	Ardurra Group – Complete Streets grant	5,476.25
11/20	1232	Rooted Landscaping – 201 W Main	503.80
11/30	1233	KH Consulting – grant writing	750.00
11/17	1234	Flynn BEC – 201 W Main	792.43
11/24	1235	Great American Insurance	1,834.00
11/30	1237	KH Consulting – grant writing	4,100.00
11/27	1238	Tiny's Service and Maintenance – 201 W Main	87.12
11/30	1239	KH Consulting – grant writing	1,125.00

  
Juliet Siniferra, CEO, UDDA

  
Date



UNIVERSITY  
DISTRICT

## University District Public Development Authority (UDPDA) Voucher Certification – December 2023 Close

Per the Office of the Washington State Auditor and the BARS Voucher Certification and Approval Process set forth here [https://www.sao.wa.gov/bars\\_cash/accounting/expenditures/voucher-certification-and-approval/](https://www.sao.wa.gov/bars_cash/accounting/expenditures/voucher-certification-and-approval/), I, the undersigned, do hereby certify under penalty of perjury that the materials have been furnished, the services rendered or the labor performed as described, or that any advance payment is due and payable pursuant to a contract or is available as an option for full or partial fulfillment of a contractual obligation, and that the claim is a just, due and unpaid obligation against the (city/county/district), and that I am authorized to authenticate and certify to said claim. **The following voucher/warrants/electronic payments were approved for payment and cleared the UDPDA bank account:**

Date	Voucher Warrant #	Description	Amount
12/13	ACH	Avista utility bill for 201 W Main Ave	538.41
12/26	ACH	City utilities for 201 W Main Ave	344.28
12/19	Online xfer	University District Development Assoc per contract	16,600.00
12/8	1236	City of Spokane – Bond interest and principal	149,183.00
12/1	1240	Valbridge Property Advisors – 400 Block	3,800.00
12/14	1241	Century Pacific LLLP – per contract	1,350.00
12/21	1242	GoJoe Patrol – 201 W Main	460.79
12/21	1243	Kiemle Hagood – 201 W Main	250.00
12/22	1244	Witherspoon Brajcich McPhee	570.00
12/20	1245	Rooted Landscaping – 201 W Main	419.65
12/26	1246	Flynn BEC – 201 W Main roof repair	2,971.34
12/29	1247	Traveler's Insurance – 2024 public official bond	350.00

  
Juliet Sinisterra, CEO, UDDA

  
Date

## UD Public Development Authority

## Balance Sheet

As of January 31, 2024

02/12/24

Cash Basis

	Jan 31, 24
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Checking/Savings</b>	
10128 · NUM Checking UDPDA	340,460.15
10129 · NUM MM UDPDA	1,006,284.65
<b>Total Checking/Savings</b>	1,346,744.80
<b>Total Current Assets</b>	1,346,744.80
<b>Fixed Assets</b>	
12005 · Fixed Asset	515,930.00
<b>Total Fixed Assets</b>	515,930.00
<b>Other Assets</b>	
12006 · Other Asset	1,168,000.00
<b>Total Other Assets</b>	1,168,000.00
<b>TOTAL ASSETS</b>	<b>3,030,674.80</b>
<b>LIABILITIES &amp; EQUITY</b>	
<b>Equity</b>	
32000 · Retained Earnings	1,381,811.94
32001 · 201 W Main	515,930.00
32002 · Boxcar Proceeds	588,000.00
32003 · Sprague Underage	580,000.00
Net Income	-35,067.14
<b>Total Equity</b>	3,030,674.80
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>3,030,674.80</b>

**NOTES:**

- Account 12006 Other Asset includes \$588K Boxcar proceeds and \$580K Sprague underage funds held by City.
- In addition to board approved budgeted contract obligations, the UDPDA has a \$1,909,854 balance due on the General Obligation Bond owed to the City for Sprague Avenue improvements.
- The UDPDA anticipates refinancing the Bond this year.

## UD Public Development Authority Profit & Loss Budget vs. Actual January 2024

	Jan 24	Budget	\$ Over Budget	% of Budget
<b>Ordinary Income/Expense</b>				
<b>Income</b>				
3000000 · REVENUES				
3300000 · INTERGOV REVENUES	0.00	0.00	0.00	0.0%
3600000 · MISC REVENUES				
3610000 · INTEREST, OTHER EARNINGS				
3611000 · Investment Earnings	1,161.75	333.37	828.38	348.5%
<b>Total 3610000 · INTEREST, OTHER EARNINGS</b>	1,161.75	333.37	828.38	348.5%
3620000 · RENTS AND LEASES	7,193.12	2,500.00	4,693.12	287.7%
<b>Total 3600000 · MISC REVENUES</b>	8,354.87	2,833.37	5,521.50	294.9%
<b>Total 3000000 · REVENUES</b>	8,354.87	2,833.37	5,521.50	294.9%
<b>Total Income</b>	8,354.87	2,833.37	5,521.50	294.9%
<b>Expense</b>				
5000000 · EXPENDITURES				
5580000 · CMTY PLANNING ECON DEV				
5586000 · Planning				
5586040 · Planning Services	337.50	0.00	337.50	100.0%
<b>Total 5586000 · Planning</b>	337.50	0.00	337.50	100.0%
5587000 · Economic Development				
5587040 · Econ Dev Services	24,065.00	23,485.00	580.00	102.5%
<b>Total 5587000 · Economic Development</b>	24,065.00	23,485.00	580.00	102.5%
<b>Total 5580000 · CMTY PLANNING ECON DEV</b>	24,402.50	23,485.00	917.50	103.9%
5590000 · PROPERTY DEVELOPMENT				
5593000 · Prop Dev Depr Amor Xfer Out				
5593040 · Prop Dev Services	19,019.51	2,087.00	16,932.51	911.3%
<b>Total 5593000 · Prop Dev Depr Amor Xfer Out</b>	19,019.51	2,087.00	16,932.51	911.3%
<b>Total 5590000 · PROPERTY DEVELOPMENT</b>	19,019.51	2,087.00	16,932.51	911.3%
5900000 · DBT EXP, CAP OUTLAYS, OTHR DECR				
5910000 · REDEMPTION OF DEBT	0.00	0.00	0.00	0.0%
5920000 · INTEREST OTHR DBT SVC COST	0.00	0.00	0.00	0.0%
5940000 · CAPITAL EXPEND/EXPENSES				
5945800 · Cap Exp CmtyPlan/EconDev	0.00	0.00	0.00	0.0%
<b>Total 5940000 · CAPITAL EXPEND/EXPENSES</b>	0.00	0.00	0.00	0.0%
<b>Total 5900000 · DBT EXP, CAP OUTLAYS, OTHR DECR</b>	0.00	0.00	0.00	0.0%
<b>Total 5000000 · EXPENDITURES</b>	43,422.01	25,572.00	17,850.01	169.8%
<b>Total Expense</b>	43,422.01	25,572.00	17,850.01	169.8%
<b>Net Ordinary Income</b>	-35,067.14	-22,738.63	-12,328.51	154.2%
<b>Net Income</b>	-35,067.14	-22,738.63	-12,328.51	154.2%




UNIVERSITY  
DISTRICT

## University District Public Development Authority (UDPDA) Voucher Certification – January 2024 Close

Per the Office of the Washington State Auditor and the BARS Voucher Certification and Approval Process set forth here [https://www.sao.wa.gov/bars\\_cash/accounting/expenditures/voucher-certification-and-approval/](https://www.sao.wa.gov/bars_cash/accounting/expenditures/voucher-certification-and-approval/), I, the undersigned, do hereby certify under penalty of perjury that the materials have been furnished, the services rendered or the labor performed as described, or that any advance payment is due and payable pursuant to a contract or is available as an option for full or partial fulfillment of a contractual obligation, and that the claim is a just, due and unpaid obligation against the (city/county/district), and that I am authorized to authenticate and certify to said claim. **The following voucher/warrants/electronic payments were approved for payment and cleared the UDPDA bank account:**

Date	Voucher Warrant #	Description	Amount
1/17	ACH	Avista utility bill for 201 W Main Ave	776.46
1/18	ACH	City utilities for 201 W Main Ave	294.67
1/24	Online xfer	University District Development Assoc per contract	20,577.00
1/9	1248	Spokane FARP	35.00
1/22	1249	Spokane Public Library - CoStar	1,290.00
1/19	1250	Century Pacific LLLP – per contract	337.50
1/17	1251	GoJoe Patrol – 201 W Main	484.22
1/16	1252	Pro Mechanical Services Inc. – 201 W Main HVAC	3,220.00
1/17	1253	Kiemle Hagood – 201 W Main	250.00
1/19	1254	Rooted Landscaping – 201 W Main	681.25
1/22	1255	Pro Mechanical Services Inc. – 201 W Main HVAC	3,075.67
1/29	1256	Seve7n Design – U Village flyer	1,620.00
1/24	1257	Flynn BEC LP – 201 W Main roof repair	805.51
1/31	1258	Traveler’s Insurance – 2024 public official bond	158.00
1/29	1259	Bouten Construction – 201 W Main TI	5,912.00
1/30	1260	Valbridge Property Advisors – 201 W Main appraisal	3,500.00
1/30	1261	Witherspoon, Brajcich, McPhee – 201 W Main surplus	420.00

  
Juliet Sinisterra, CEO, UDDA

2.8.24  
Date