

Appendix B: Capital Projects passing the \$5 million threshold with the 2025 appropriations.

Seattle Center

Project ID: MC-SC-S9505

Project Title: Memorial Stadium Redevelopment

Location: Seattle Center

2025 Adopted Budget: 9,000,000

The 77-year-old Memorial Stadium is owned by Seattle Public Schools (SPS) on land deeded by the City and is outdated, deteriorated, and in need of redevelopment. The Seattle Public Schools Building Technology Academics & Athletics (BTA V) levy approved by Seattle voters in February 2022 contains \$66.5 million for a basic student athletic stadium. Under a letter of intent signed by SPS and the City in October 2021 and a November 2022 Memorandum of Agreement, the School District and City are collaborating on a plan for a new enhanced stadium. The new facility will transform the heart of Seattle Center with a state-of-the-art stadium that will serve SPS' needs for athletic events and graduations and be a major civic venue for arts, cultural, sports, and community events.

Description:

In June 2023 following a Request For Proposals, the Mayor and School Superintendent agreed to enter into negotiations with One Roof Stadium Partnership (One Roof) to jointly develop an enhanced stadium. In 2024, Seattle Center, SPS and One Roof reached an important milestone by aligning on key project terms. In addition to the \$66.5 million SPS levy money and \$3.95 million from the State capital budget, Seattle Center's Proposed 2025-2030 CIP includes the balance of the City's planned \$40 million contribution to the Memorial Stadium Redevelopment. One Roof will be responsible for private fundraising to generate the additional funding to complete the project. The City's funding needed to start construction in 2025 has been identified through a proposed interfund loan necessary to be able to complete negotiations for the new stadium and formalize commitments to advance the project. The SPS Board of Directors, Mayor, and the City Council are anticipated to review and approve implementing agreements by the end of 2024. The new stadium is expected to be complete by the end of 2027. The Executive will create legislation to authorize a second interfund loan in 2026 to address any cashflow requirements of the project. The interfund loan authorized in 2026 will be repaid with 2027 bond proceeds.