

STAFF REPORT



MEETING DATE:	February 23, 2016
SUBJECT:	Receive Update on the 1551 Market Street Redevelopment Project
AGENDA ITEM:	12
STAFF CONTACT:	Daniel Wayne, Senior Transportation Planner

STAFF RECOMMENDATION:

It is recommended that the board of directors receive an update on the 1551 Market Street redevelopment project.

DISCUSSION:

K2 Development acquired 1551 Market Street in Redding (site of the vacant Dicker's Department Store) with the goal of constructing a mid-rise building featuring commercial space on the ground floor and housing on upper floors. As envisioned, the project would also include the reintroduction of streets through the Downtown Redding Promenade.

In June, the board of directors approved K2 Development's request for technical assistance under SRTA's Infill and Redevelopment Incentive Program. Incentive funds are being used to prepare the project for possible state grant funding and the city of Redding's development review process.

Architectural and structural consultants have been contracted for the preliminary design of the building and underground parking garage components. Traffic and civil design consultants have been contracted for the preliminary design of off-site transportation infrastructure and related amenities.

A presentation by K2 Development and Green Dot Transportation (consultant under contract with SRTA to help develop a capital grant application for the project) will be provided at the board of directors meeting.

OTHER AGENCY INVOLVEMENT:

The city of Redding is an active partner and likely lead applicant with K2 Development in seeking capital grant funding through the California Strategic Growth Council's Affordable Housing & Sustainable Communities Program.

FINANCING:

Technical assistance (\$122,085) and associated SRTA staff time are funded entirely through SRTA's 2012 Sustainable Communities Planning and Incentives Program grant from the California Strategic Growth Council.

Daniel S. Little, AICP, Executive Director