

PUGET SOUND BUSINESS JOURNAL

Opinion: Shared investments show Seattle at its best

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Over the next several months, the physical barrier between our city and our waterfront will be removed, piece by piece.

Less visible but just as significant, the obstacles between today's waterfront and tomorrow's Waterfront Park are also being removed, piece by piece.

Through more than a dozen years of public process, the city of Seattle and Friends of Waterfront Seattle with many partners and stakeholders have developed an extraordinary vision to create Seattle's front porch. It is a project comparable to New York's High Line, San Francisco's Embarcadero and Chicago's Millennium Park. Projects of a magnitude to redefine city landscapes for generations require huge public commitment, political will and diversified financing.

They also start out with challenges that seem as immobile as the Alaskan Way Viaduct itself. But by approving the Local Improvement District (LID), the City Council eliminated a major barrier to the public's vision. We, and a majority of the property owners in the LID area, recognize that this extraordinary project will especially benefit the thousands of people who work and live downtown. While it took some compromise, we celebrate the creation of the LID as an important part of funding the Waterfront Park.

Mayor Jenny Durkan's legislation and the council's support is the culmination of years of public and stakeholder engagement. We applaud the mayor, the council and the many other advocates who continue to work so hard to smooth the way forward.

The LID will bring \$160 million of private investment from downtown property owners that will provide the linchpin funding for the transformation of the central waterfront into a world-class public asset. This combines



Quentin Kuhrau, President and CEO of Unico Properties, photographed in Seattle, Wash. on October 2, 2013.

with \$110 million of philanthropic funding from Friends of Waterfront Seattle to help build the park. Friends will also raise additional funds for programming, operations and maintenance of the park.

Residents are also making big investments through the city (\$249 million for infrastructure) and the state and the Port of Seattle (\$193 million for transportation). The public-private partnership will continue past initial construction. With dedicated voter-approved Metropolitan Park District waterfront park funding, Seattle Parks & Recreation and Friends of Waterfront Seattle will work together to ensure that this investment is maintained as a beautiful, safe, welcoming public space.

The recent legislation also provides for a public oversight committee to assure the people of Seattle that the park is maintained according to the standards of a world-class park and ensuring that the waterfront continues to be an indispensable and enviable public asset for all.

With 20 acres of new public space, the park will feature pedestrian pathways, a dedicated bike path, plantings to filter stormwater runoff and rebuilt public piers for music and festivals. In addition to improving the waterfront itself, the project will allow for other needed improvements to enhance east-west connections and build an elevated pathway to Pike Place Market preserving viaduct views. This investment in the waterfront makes Seattle an ever more livable city, and will continue to position the region as a global destination for investment, jobs and families. This result is Seattle at its best, with public, private and nonprofit stakeholders working together to eliminate barriers and increase benefits for all – a true “Waterfront for All.”

For years, we have seen new buildings change the profile of our city; now we will see green space, pedestrian access, public amenities and environmental restoration do the same.