



# CITY OF RENTON

## AGENDA - Committee of the Whole

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**6:00 p.m. - Monday, February 9, 2026**

7th Floor Council Chambers/Videoconference

### **1. RENTON MARKET/PAVILLION & PIAZZA UPDATE**

If you would like to attend this week's meeting remotely, you can do so by going to <https://us02web.zoom.us/j/86753290028?pwd=M2pOc09HWWNrY05uVnllWnpGS1E4UT09>

Zoom Meeting ID: 867 5329 0028, Passcode: 881839

You can call through Zoom at (253) 215-8782 and use the Meeting ID.

# RENTON MARKET AND PIAZZA

FEBRUARY 2026 UPDATE

COW, February 9, 2026

Jeff Minisci, Facilities Director

Deb Boodell, Capital Project Coordinator



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# UPDATES For 2026

Renton Market and Piazza



Schedule



Budget



Design



Construction Progress



Operator and Activation



# Budget Update

## Balances and Expenditures

Project	Budget	Expenditures	Balance
<b>Renton Market</b> Includes 1,500,000 SBA Grant	\$8,000,000	\$2,500,042	\$5,499,958
<b>Piazza</b> Includes \$1,440,150 DOC Grant	\$1,690,450	\$698,733	\$991,717
<b>Grand Totals</b>	<b>\$9,690,450</b>	<b>\$3,198,775</b>	<b>\$6,491,675</b>

**Expenditures include both hard and soft cost.**

**Small Business Administration funding reimbursement will occur once the project is complete.**

**WA Dept of Commerce funding reimbursement will be requested during the construction phase.**

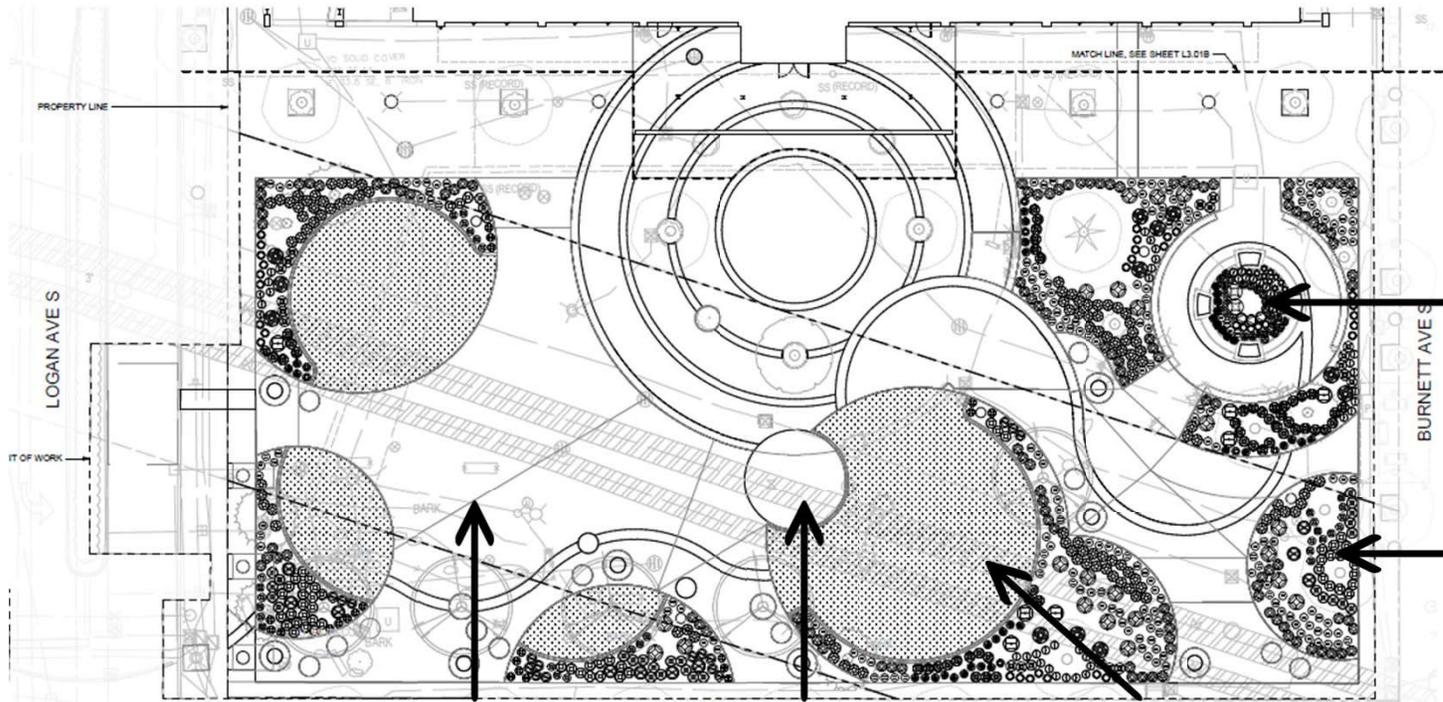


# Schedule

- **Market concept briefed at COW - April 2019**
- **Request for Proposal (RFP) posted – May 2019**
- **City staff presented the Pavilion market concept and recommended tenant to COW – August 2019**
- **Concept Approved – December 2021**
- **Concept Completed – January 2022**
- **Design Phase and Negotiation with Tenant – September 2019 – May 2025**
- **Bid Opening – June 10, 2025**
- **Notice to Proceed – July 2025**
- **Construction – July 2025 through May 2026**
- **Closeout – June/July 2026**



# Piazza



←  
Legacy Square

Hardscape

Seating Bench Area

Grass Area

Repurposed Fountain - Planting Bed

Planting Bed



# Progress Photos



# Early demolition cutting existing slab and removing plenum floor



**Utility installation before slab pour**



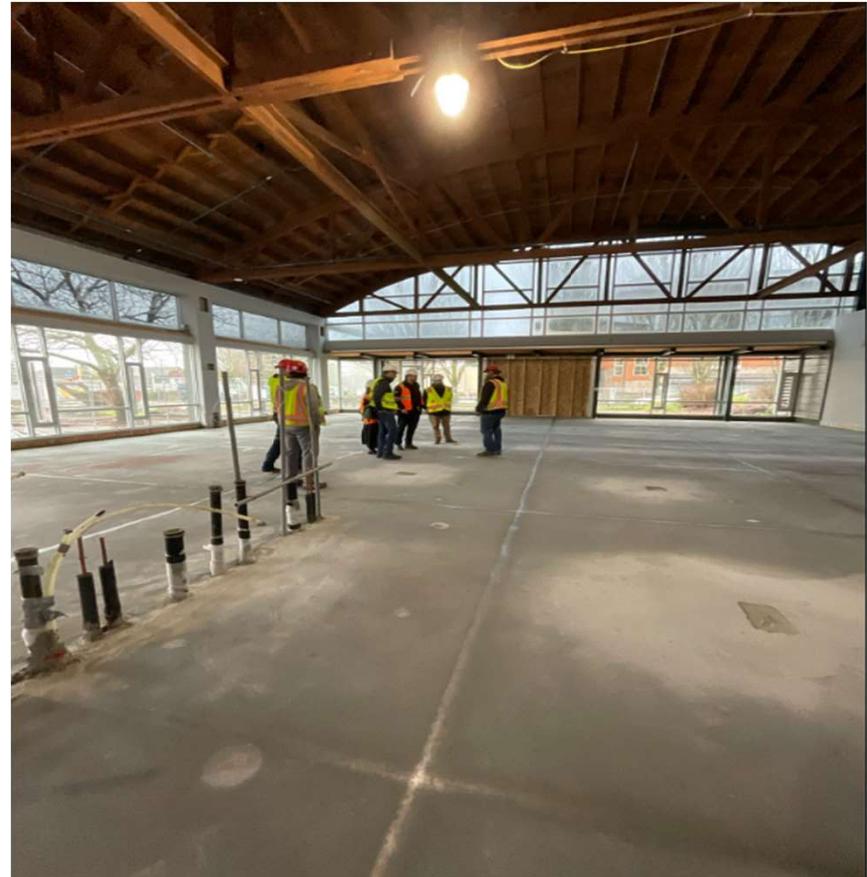
**Rock fill prior to slab pour**



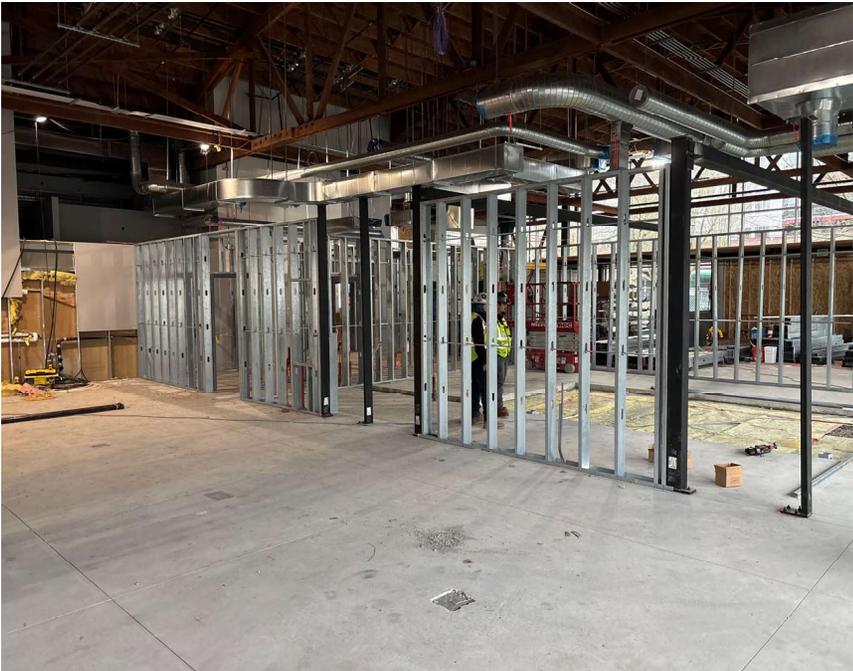
# Vapor barrier and rebar prior to concrete slab pour



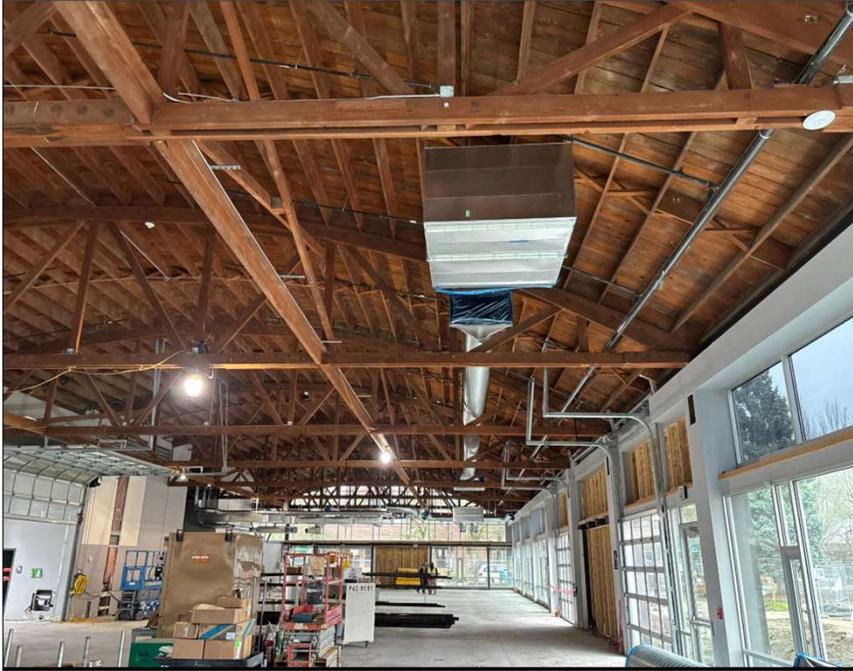
**New slab with utility stub up for market vendors**



**Metal stud framing for classroom kitchen and east anchor tenant**



**Classroom kitchen framing and mechanical**



# Steel canopy and vestibule erection (mobile crane)



# Piazza lazy river demolition



# Renton Market Lease



# Renton Market Overview

## City of Renton Business Plan

- Providing a safe, healthy, vibrant community
- Promoting economic vitality and strategic future positioning
- Supporting planned growth and sustainability
- Long-term public market lease supporting downtown vitality
- City-owned facility with leased private operator
- Designed for small incubator spaces, local food, artisans, and community programming
- Combines indoor market, outdoor extensions, and Piazza programming
- Activates a year-round public market in Downtown Renton
- Creates community gathering space
- Supports City goals for economic development



# Premises & spaces included

- Market Building: 11,783 SF indoor market space
- Outdoor Extension Area: 1,766 SF
- Piazza: Licensed separately for events/programming
- Parking: 30 assigned leased stalls in City Center Garage
- Storage: Dedicated leased garage storage areas
- Loading Area: North side for deliveries and waste

# Lease Terms & Key Phases

- Initial Term: 10 years April 1, 2026 – March 30, 2036
- Two (2) additional 5-year extensions By mutual agreement City retains termination discretion at extension with advance notice
- Phase 1 – Joint Possession (April 1, 2026):
- Tenant improvements (Tenant funds kiosks, furnishing, equipment, and build out of the 2 large vendor stalls)
- No base rent
- Utilities, insurance, and LET still apply
- Phase 2 – Market Exclusive Possession ( Oct 1, 2026)- Base rent Years 1-5
- Phase 3 – FMV & Escalation (April 1, 2032):
- Annual 3% lease escalations
- Market-rate alignment Fair Market Value reassessment
- Tenant funds kiosks, furnishing, equipment, and build out of the 2 large vendor stalls
- Termination Clause

## Step-Up rent structure

- Years 1–2: \$5.00 / SQFT
- Years 3–4: \$10.00 / SQFT
- Year 5: \$15.00 / SQFT
- Year 6+: Prior year + 3% annually
- Designed to support startup stability while protecting long-term City goals

## Beyond base rent

- Parking: \$14,357 annually
- Storage \$100 Month

## Annual base rent snapshot

- Years 1–2: ~\$58,915 annually
- Years 3–4: ~\$117,830 annually
- Year 5: ~\$176,745 annually
- Year 6+: Escalated annually

# Schedule

- Agenda to City Council for consideration: March 2026
- Upon approval Joint occupancy: April 2026
- Substantial completion: May 2026
- Vendor full occupancy: June 2026

**Thank You!**  
**Q&A?**

