



For Immediate Release

City Votes Yes on Downtown Development

Phase One Includes Multi-Purpose Event Venue, Convention Hotel, Parking Garage

AMARILLO, August 23, 2011 — Amarillo City Commissioners today unanimously voted to begin Phase One of the Civic Center-area redevelopment project. Amarillo Mayor Paul Harpole and the City Commissioners gave approval to City Manager Jarrett Atkinson and his staff to initiate contractual agreements with Wallace-Bajjali Development Partners, LP. Wallace-Bajjali was authorized by the City on February 15, 2011, to propose a project plan incorporating due diligence, financial feasibility studies, and public input. Today's unanimous Commission vote was in response to the Phase One plan Wallace-Bajjali submitted to the City on August 3rd.

"This is an extraordinary day for Amarillo and her citizens," said Paul Harpole, Amarillo Mayor. "As a result of a very open and transparent public process, we are enacting a public-private partnership that will accomplish a vision for downtown redevelopment which was identified more than three decades ago. And very significantly we will fund these three catalyst projects without an increase in property taxes. This effort will bring new businesses and more than 1,000 new jobs to Amarillo, while enhancing the quality of life we all enjoy."

The financial plan proposed by Wallace-Bajjali was a key element for success, said Commissioner Brian Eades. "The public-private financing is very favorable to Amarillo," said Eades. "The City will own a new Convention Hotel, Multi-Purpose Event Venue and Ballpark, and a Parking Garage, built in part with private funding sources, and with no increase in City property taxes."

Pursuant to today's vote, City staff will draw up contracts authorizing Wallace-Bajjali to take the next steps in the redevelopment of downtown. Amarillo's Local Government Corporation (LGC), which recommended the City approve the plan, will continue to oversee the development process on behalf of the City.

"The milestone we're celebrating today is truly for the people and by the people," said Gary Pitner, LGC Chairman. "Dedicated Amarillo citizens have worked towards this day for decades. We're excited about the future, and the LGC members are looking forward to our oversight role. We will continue to have public meetings and seek public input."

David Wallace, Wallace-Bajjali's CEO, called today's vote the end of one process and the beginning of another process. "Over many months, we've worked with Downtown Amarillo, Inc. (DAI), and the City to create a public-private partnership that brings the best components possible into downtown," said Wallace. "We've sought public input at every turn, and DAI has sponsored more than a hundred meetings across Amarillo. Today, we see a giant step forward based on the due diligence and transparent public dialogue."

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Next steps described by Wallace include contracting with the architectural team for preliminary designs, selecting contractors, and continuing the public oversight process. Wallace-Bajjali and DAI introduced a dozen development partners—including local Amarillo firms—to the City during the August 9th Commission meeting.

“We are on track for a Spring 2012 ground-breaking for the Convention Hotel,” said Wallace. “We will begin construction on the Hotel, the Multi-Purpose Event Venue (MPV) and the Parking Garage, in that order. Based on current estimates, we anticipate a completion date for the Hotel and Parking Garage in Fall of 2013, and the MPV in May of 2014. As our team assembles and contracts are confirmed, we will issue construction updates.”

“We’re proud of Amarillo,” said Les Simpson, DAI Chairman, “and we’re proud of Wallace-Bajjali. When we recommended David and his team to the City, we were convinced Wallace-Bajjali had the experience and expertise Amarillo needed for Phase One redevelopment. Amarillo will benefit greatly from the redevelopment plans the City enacted today.”

For more information about the public redevelopment process for Downtown Amarillo, and to provide feedback, please explore the resources online at www.downtownamarillo.com.

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