

West Midway Term Sheet

July 5, 2022

Overview

- Background
- West Midway Site Plan & RESHAP Move
- Phases 1 & 2
- Community Goals and Benefits
- Community Facilities District
- Key Milestones
- Next Steps



Background

- March 2020: Developer responded to Request for Qualifications
- May 2020: City Council Selected Developer
- Parties agreed to increase market rate units to 429 in support of Housing Element
- October 2020: City and Developer entered into Exclusive Negotiation Agreement
- Parties agreed to relocate RESHAP Project to West side of the project, adjacent to Pan Am Way

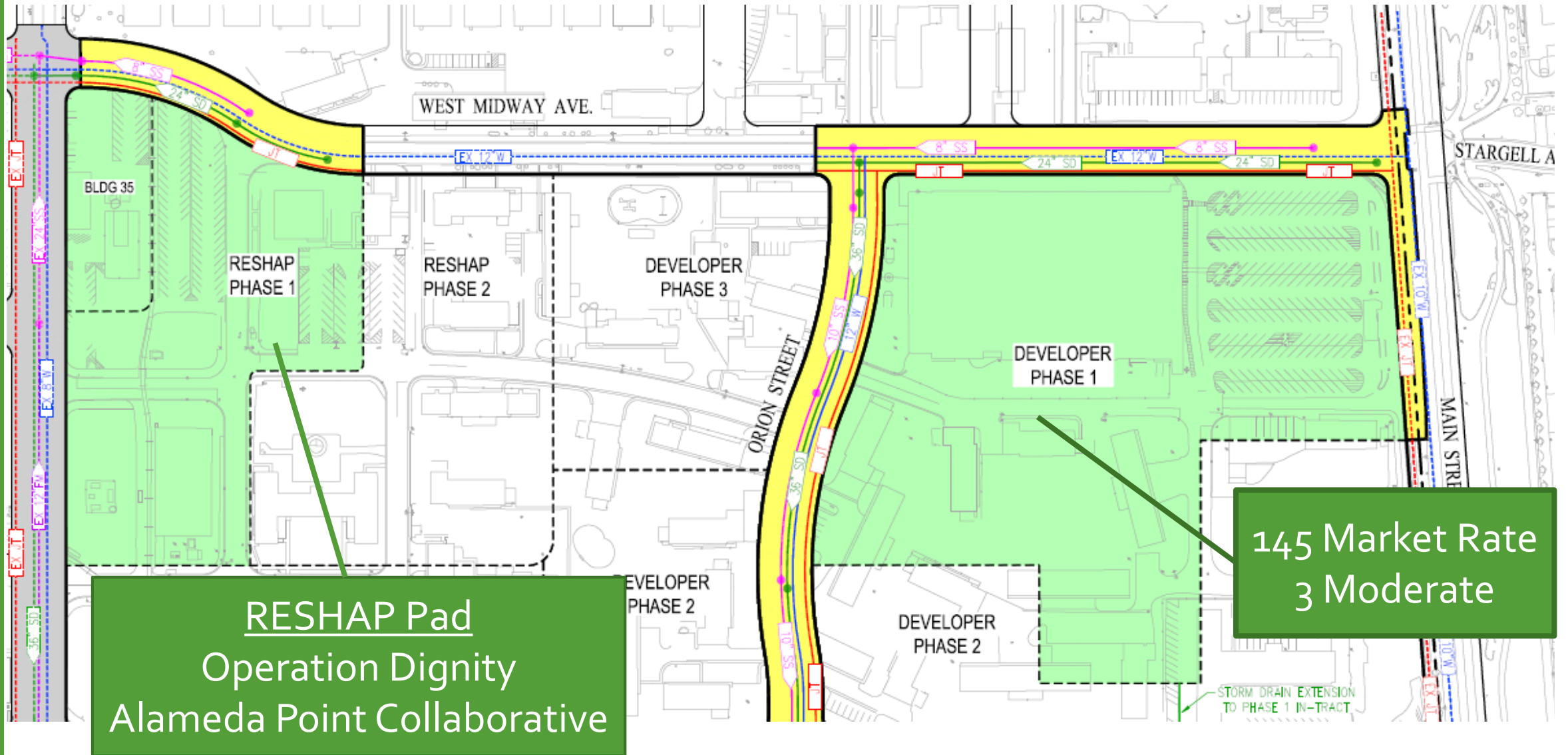
West Midway Site Plan



RESHAP Move

- Creates market rate synergy with Bayport
- Enables RESHAP to connect to the City's infrastructure improvement project along Pan Am way, which allows the building pad to be completed in the first phase
- Moves the ground floor community serving retail closer to the Site A Town Center
- Minimizes the disruption to existing residents by allowing them to move once and sooner

Phase 1



Phases 2 and 3

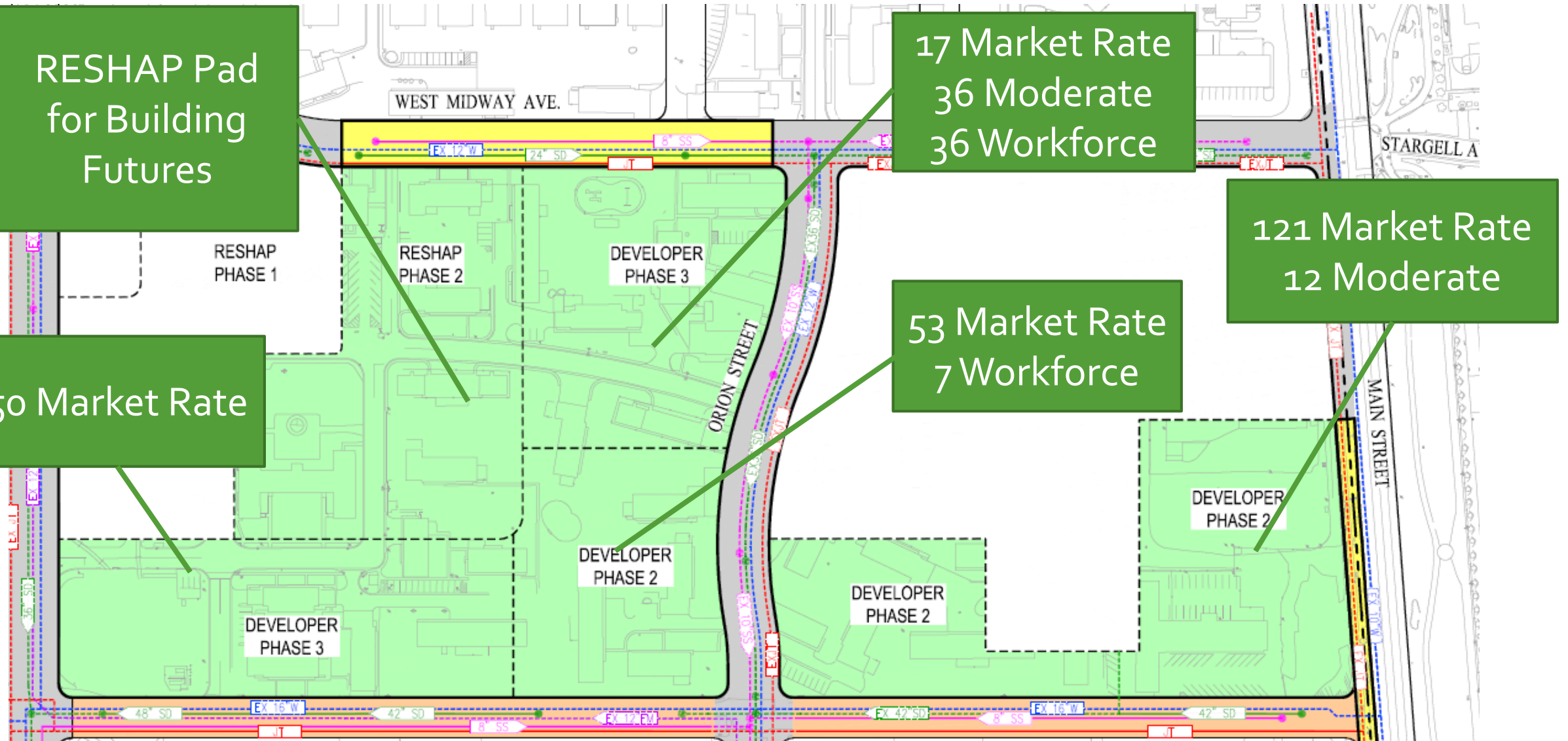
RESHAP Pad
for Building
Futures

17 Market Rate
36 Moderate
36 Workforce

121 Market Rate
12 Moderate

50 Market Rate

53 Market Rate
7 Workforce



Community Goals and Benefits

- Approximately 789 units towards the Housing Element
- 309 affordable units at RESHAP plus 43 workforce housing units
- Continued construction of critical infrastructure
- Financial contribution of \$45,500 per acre for future completion of Main Street frontage infrastructure
- \$2.5 million cash contribution to future Central Gardens Park
- Negotiation with trades regarding a Project Labor Agreement
- Retention of existing daycare facility

Key Milestones

December 2022
City Council Meeting

Disposition and Development Agreement

July 2023

Alameda Point Collaborative Pad

December 2023

Backbone Infrastructure Construction Begins

August 2024

Operation Dignity Pad

April 2025

Market Rate Phase I Pad

June 2025

Building Futures Pad

Next Steps

- Negotiate the DDA
- Present to and obtain feedback from Commission on Persons with Disabilities
- Present the Development Plan to Planning Board for feedback
- Return to City Council with the DDA

Public Comment

Appendix

West Midway Development Unit Mix

Product Type	Bedroom Count				Unit total
	1	2	3	4	
Market Rate	0	0	151	226	377
Workforce	9	56	38	0	103
TOTAL	9	56	189	226	480

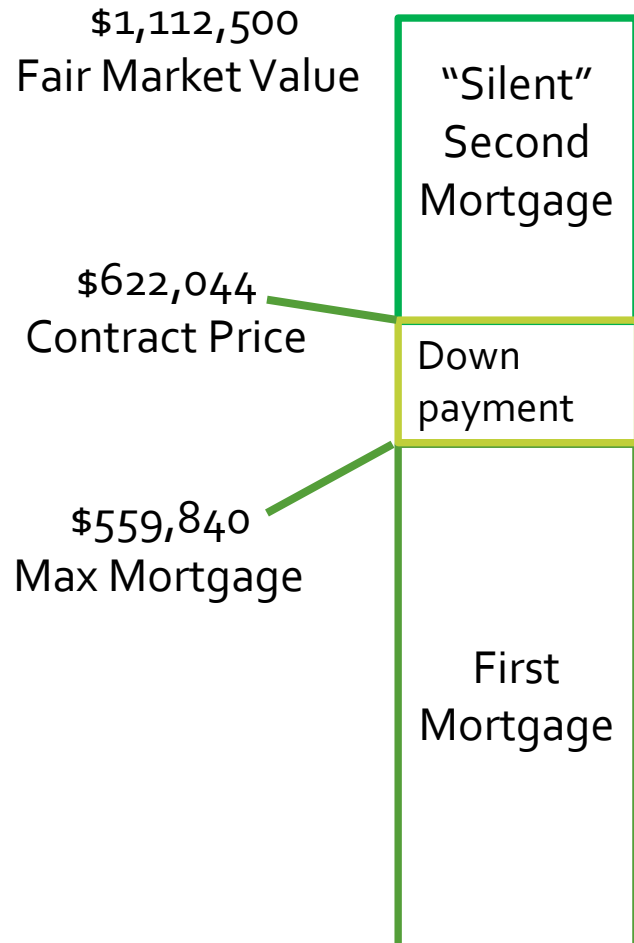
Units by Income Type

RESHAP	309	39.2%
Moderate	51	6.5%
Workforce	43	5.4%
Market Rate	386	48.9%
Total Units	789	100.0%

2022 Moderate Income Limits

# in Household	1	2	3	4
Moderate (120% AMI)	\$119,950	\$137,100	\$154,200	\$171,350

Moderate-Income (120% AMI) Example



Assumption: Moderate Income for a household of four = \$171,350

Maximum Monthly Housing Cost (30% of Gross Income) \$ 4,284

Less Housing expenses (Taxes, insurance, HOA dues, etc.) - \$1,675

Funds remaining for Principal & Interest \$ 2,609

Affordable Sales Price

\$ 622,044