

Site A Term Sheet

May 17 City Council Meeting



Overview

- Background and Accomplishments
- Proposed Phasing: Phase 1B & Phase 2
- Key Milestones
- Key Terms
- Opportunities, Community Goals and Benefits

Collaboration & Transformation

December 2018

September 2021 —



Sea Plane Lagoon Ferry Terminal



Waterfront Park Phase 1



Infrastructure



Corsair Flats: Senior Affordable Housing



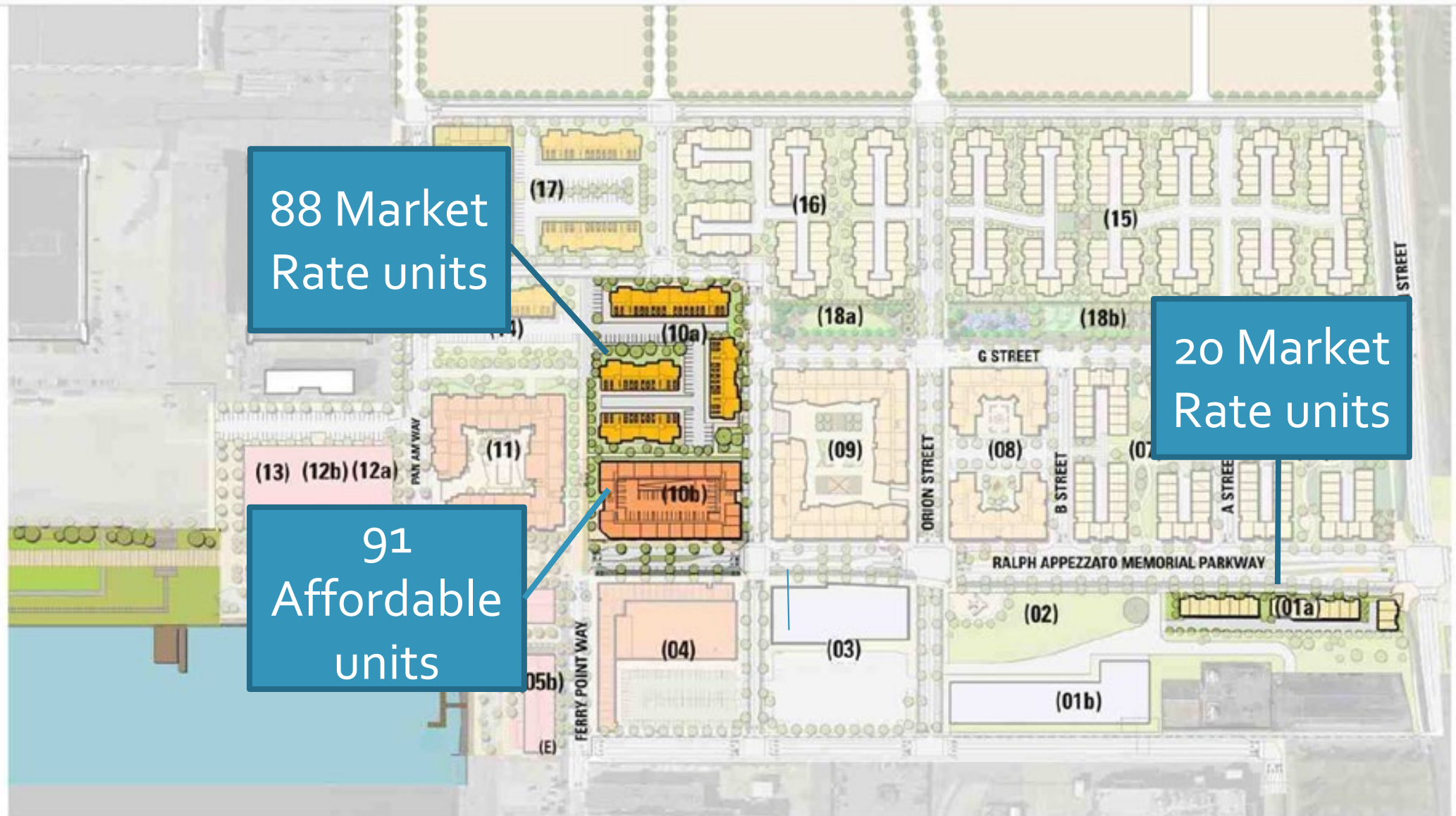
The Starling: Family Affordable Housing



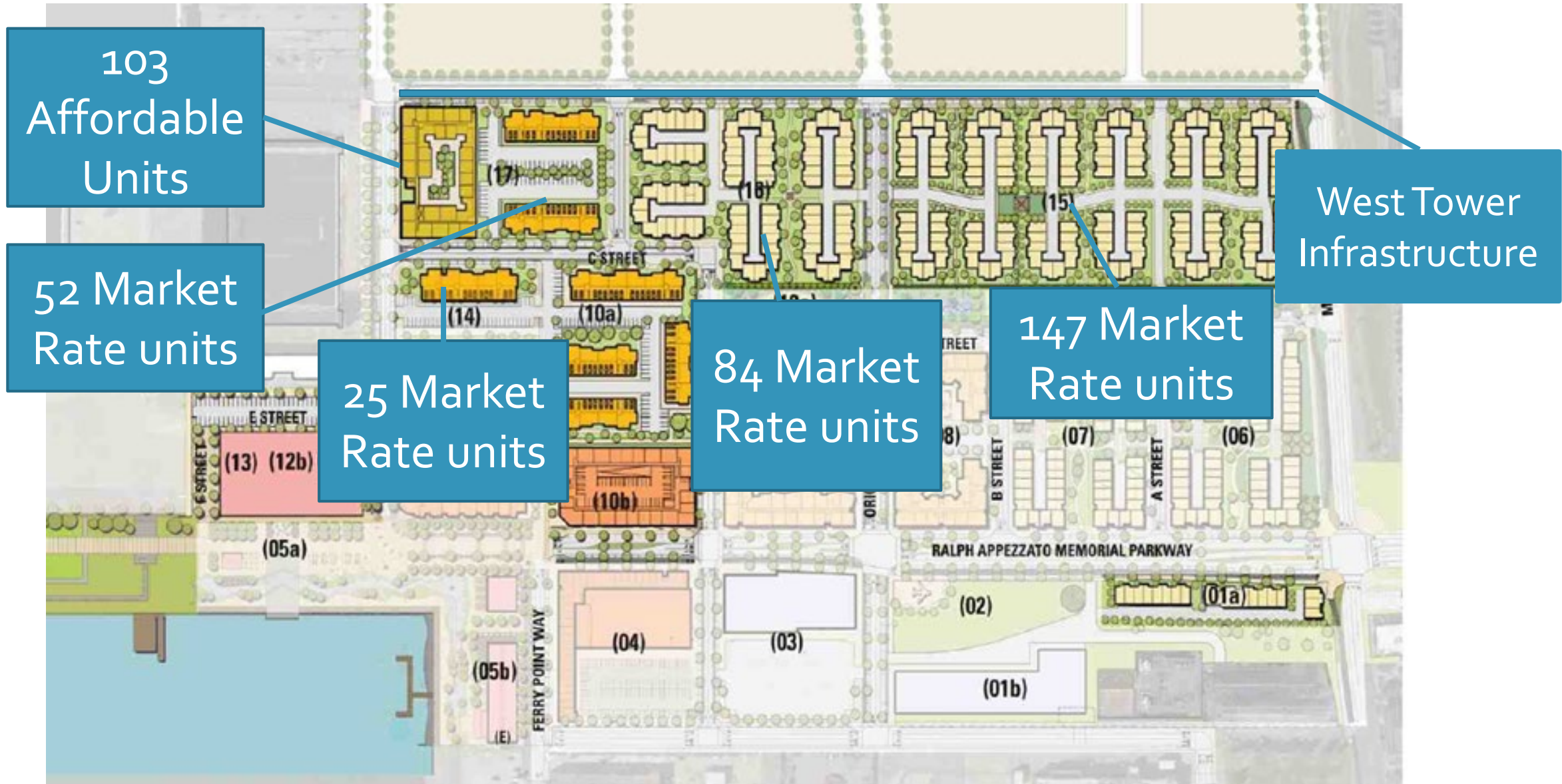
Market Rate Units



Phase 1B Site Plan



Phase 2 Site Plan



Key Milestones

September 2022 City Council Meeting	DDA Amendment & Selection of Qualified Affordable Housing Developer
December 2022	Phase 2 Land Conveyed
January 2023	Infrastructure Design Work Commences
May 2024	Phase 1B Market Rate Construction Begins
June 2025	West Tower Infrastructure Complete for West Midway and RESHAP

Key Terms

- \$50,000 subsidy per affordable unit
- \$1 purchase option to the City on each of Phases 1B and 2
- Infrastructure
 - Planning and engineering to commence upon conveyance; assignable to the City
 - Prioritize West Tower infrastructure benefitting West Midway/RESHAP
- \$70,000 deposit per market rate unit for the community benefit pad and the second phase of the waterfront park

Public Benefits

- 416 Market rate units and 194 affordable units (total of 610) towards the Housing Element requirement
- Infrastructure to support West Midway/RESHAP
- Community facility infrastructure and building pad
- Waterfront park Phase 2, including a kayak launch
- West Atlantic retail destination

Public Comment: Site A Term Sheet



APPENDIX

PHASE 1 EXPECTATION	OUTCOME
Phase 1 Infrastructure	✓ Delivered
Waterfront Park	✓ Delivered
Neighborhood Park	✓ Delivered
New Ferry Terminal	✓ Delivered
Market Rate Housing	✓ Delivered
New Affordable Housing	✓ Delivered
Commercial	✓ Delivered As Proposed

Phase 1B Unit Count

Blocks	Product	Developer Contribution
1A	20 market rate units	\$50k per very low- and/or low-income unit
10A	88 market rate units	
10B	1 Retail space (10,000 sf)	
	91 very low- and/or low-income units*	

*A portion may be converted to moderate-income units.

Infrastructure for Phase 1B has already been constructed.

Phase 2 Unit Count

Sub-phase	Blocks	Product	Developer Contribution
2.1	15	147 market rate units	West Tower Infrastructure
2.2	14, 16 & 17A	161 market rate units	Backbone Infrastructure for applicable blocks
	17B	103 very low- or low-income units*	
2.3	12 & 13	Community serving facility	Backbone infrastructure for a community serving facility
	19	Waterfront park (phase 2)	Waterfront Park constructed