

# 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

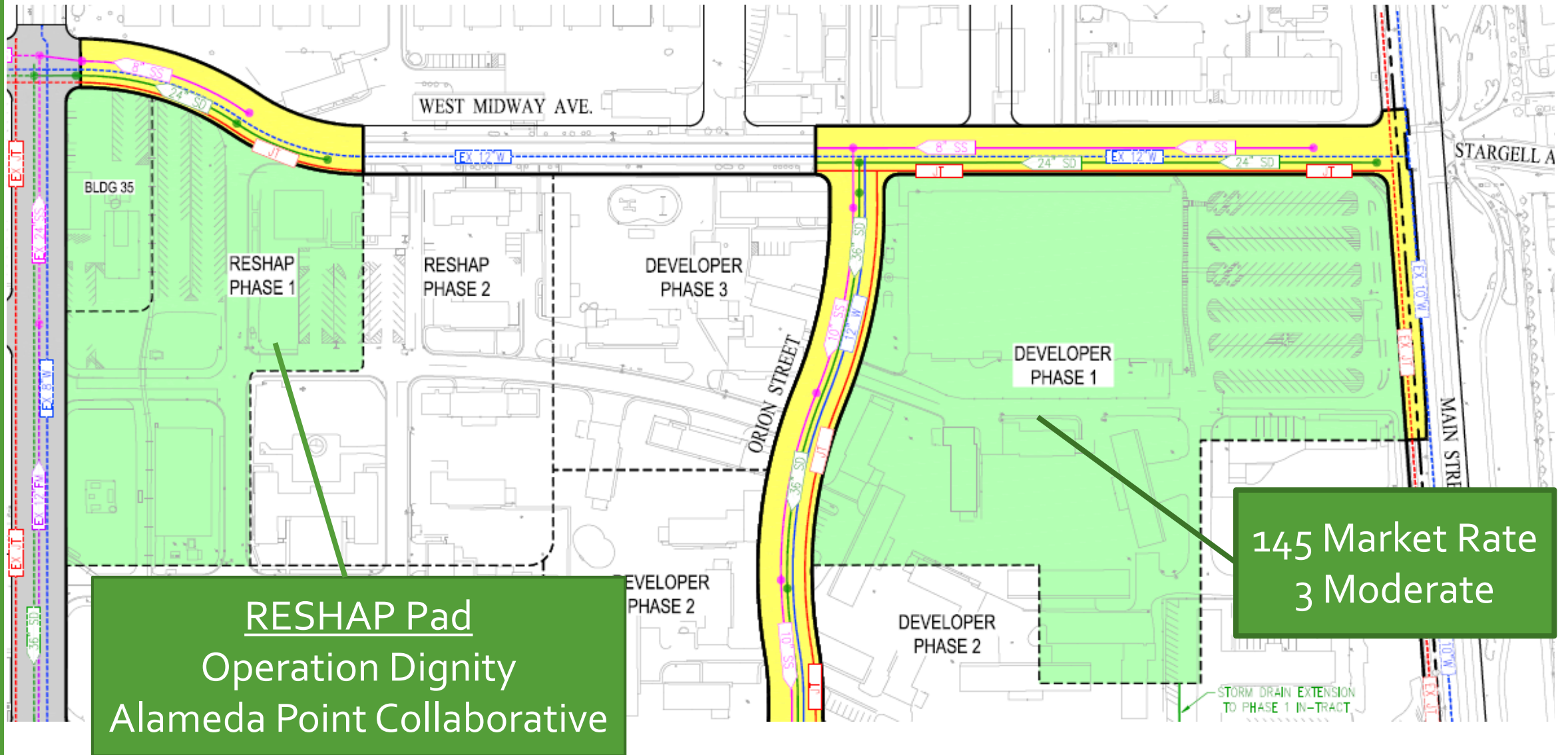
# West Midway Site Plan



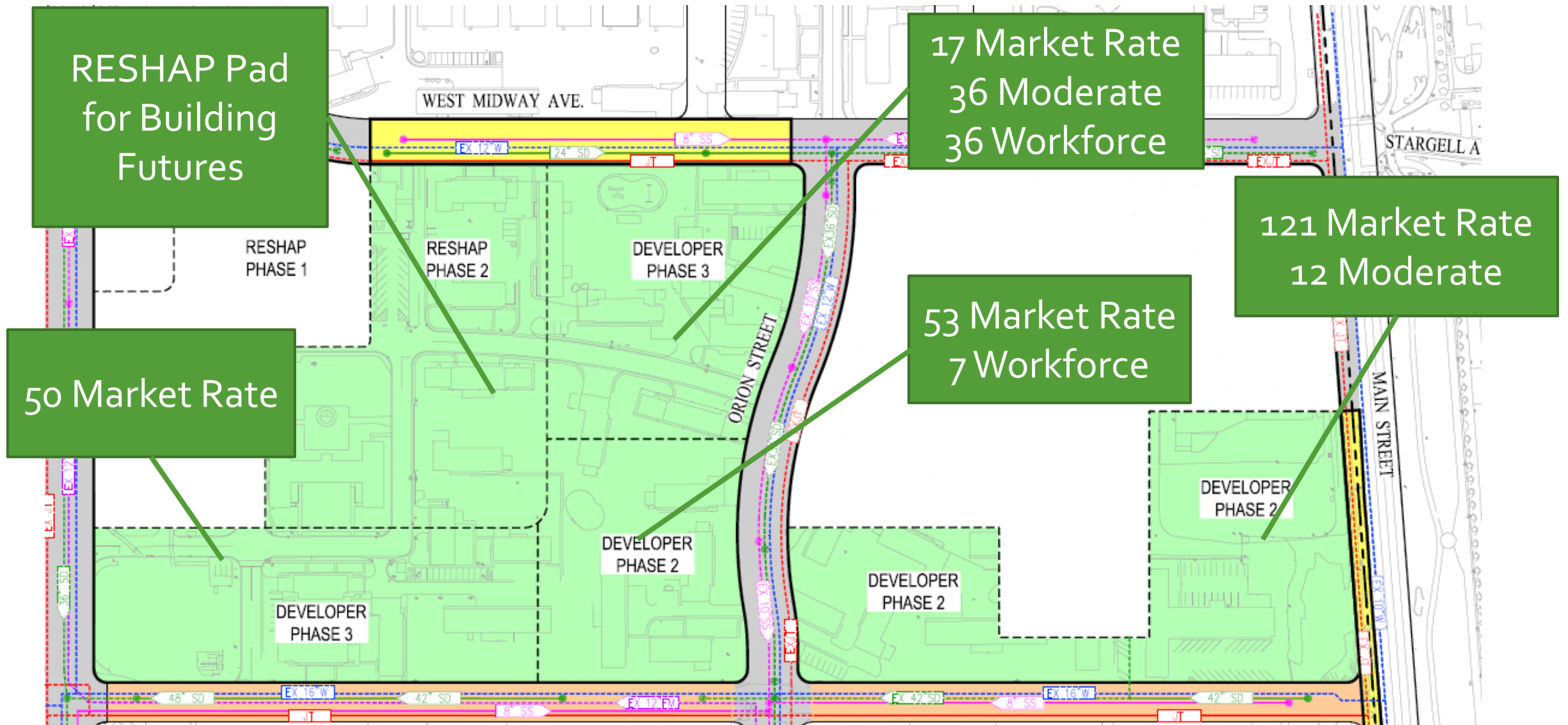
# RESHAP Move

- 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



# 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
<b>TOTAL</b>	<b>9</b>	<b>56</b>	<b>189</b>	<b>226</b>	<b>480</b>

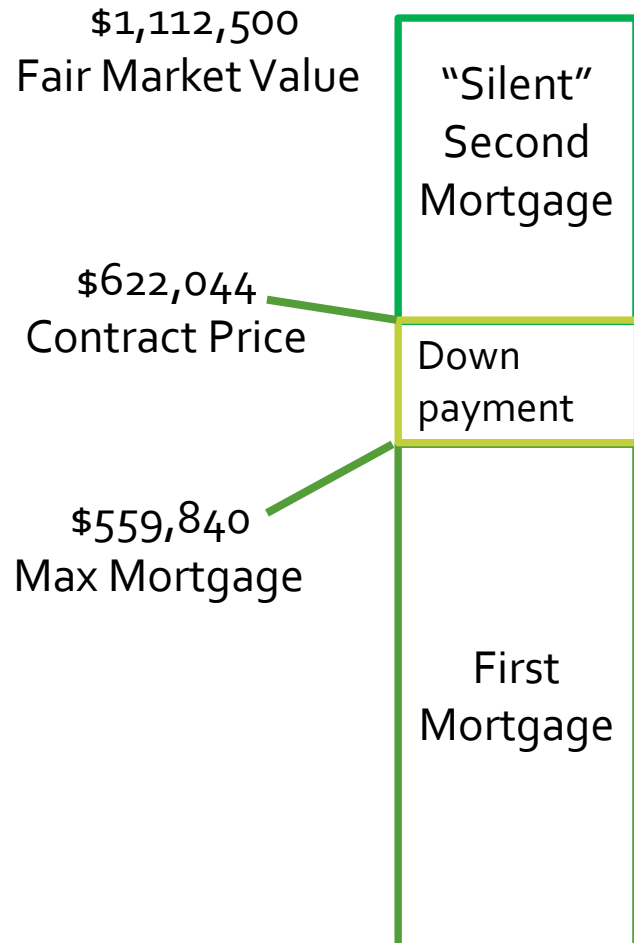
# Units by Income Type

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