

Exhibit 9
Executive Summary of the Development Agreement between the City of Alameda
and Alameda Point Partners
for the Site A Property

To provide additional certainty for the City, community and APP, staff recommends approving a Development Agreement (DA) for the proposed project (Exhibit 8). The DA is a statutorily authorized contract between the City and the Developer (and any future owner of the property) that vests the project approvals for a period of 20 years (with potential extensions consistent with the DDA) so that the project can be financed and constructed in phases over time with major public benefits constructed in the early phases of the 20-year term.

The major provisions of the DA include:

Vesting of Approvals; The Development Agreement freezes the land use entitlements applicable to the project for the term of the DA: 20 years. Under the terms of the DA, APP is entitled to develop the property in accordance with those land use entitlements, including the General Plan, the Zoning Ordinance, the Waterfront and Town Center Precise Plan, the Master Infrastructure Plan, the Development Plan, and the multi-family waiver in accordance with the Density Bonus Ordinance. New laws and regulations adopted after the effective date of the Development Agreement will not apply to the Project if such new laws are inconsistent with the land use entitlements applicable to the Project except in the case of laws and regulations necessary to protect the public health and safety. The project will be required to comply with the building codes that are effect at the time that building permits are issued.

- **Impact Fees.** The DA establishes which capital facilities or impact fees (e.g., sewer connection, construction improvement tax) apply to the development of Site A and freezes the amount of these impact fees with an allowance for inflation. The Alameda Point Development Impact Fee (DIF) will be satisfied by construction of the Site A infrastructure included in the calculation of the DIF. APP is also providing 25% affordable housing which is 40% greater than the City's 15% affordable housing requirement and results in a credit toward the Non-Residential Affordable Housing Fee applicable to all commercial development on Site A.

The Development Agreement does not freeze processing fees and APP will be subject to the City's standard processing fees at the time that it submits any applications for subsequent approvals or permits.

- **Phasing over Time.** Allowances to complete the project in phases over 20 years with possible extensions consistent with the DDA.. The possible extensions include paid options to extend, and force majeure (i.e., causes of delay due to economic downturns and other factors outside the City's or APP's control). The Phasing Plan and Infrastructure Package are attached to the draft DA.

- **Vested Rights.** A DA is an enforceable contract between the City and the developer that creates vested rights in the developer with respect to land uses. In other words, the DA vests Site A's current and future project approvals for the term of the DA and grants APP the right to develop Site A consistent with the Development Plan and the other entitlements. The DA incorporates the requirements for development of Site A included in the Development Plan and the DDA, including the requirements to construct the infrastructure consistent with the Master Infrastructure Plan and the development of the Affordable Housing necessary to comply with the Renewed Hope Settlement Agreement, the City's Inclusionary Ordinance and the Density Bonus Ordinance.