

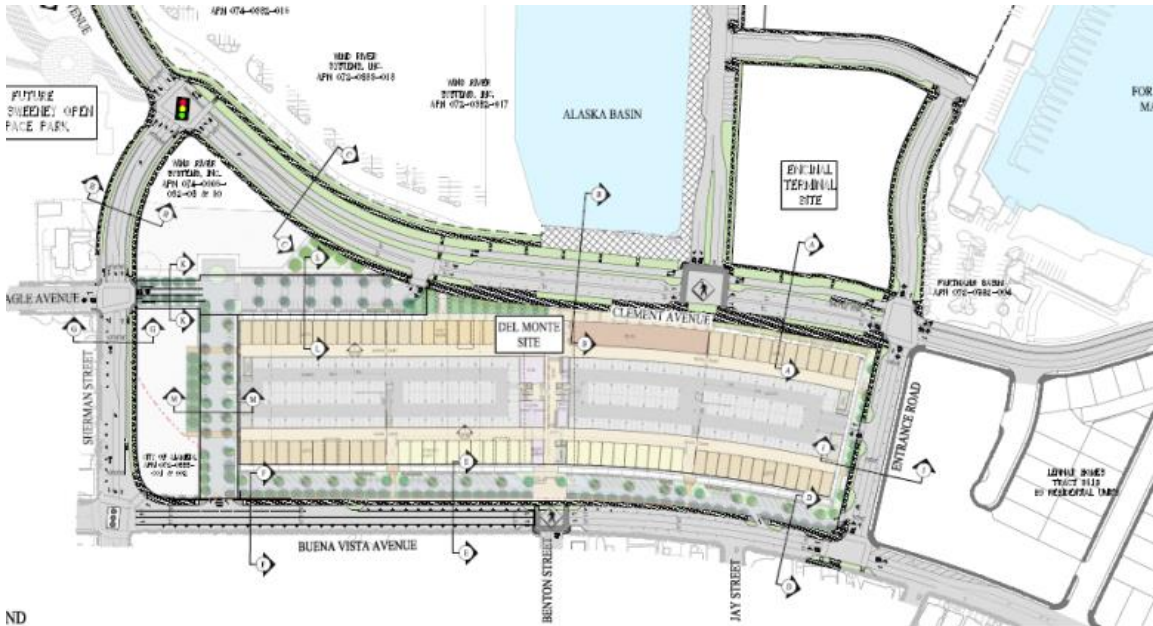
Del Monte Project

Tentative Map, Purchase Option Agreement, and
Affordable Housing Agreement



City of Alameda City Council
July 21, 2015

Background: The Project



December 2014 Master Plan and Development Agreement:

- ✓ Preserve Building
- ✓ Mixed Use
 - ✓ 380 units (3 bldgs.)
 - ✓ 55 affordable
 - ✓ 31 vl/low
 - ✓ 24 moderate
- ✓ Clement Extension
- ✓ \$2 Million for Open Space

Six-Month Status Report



January:

Jean Sweeney Park

- ✓ \$300,000
- ✓ \$2 million matching grant

February - July

Clement Avenue Wind River
Negotiations

April:

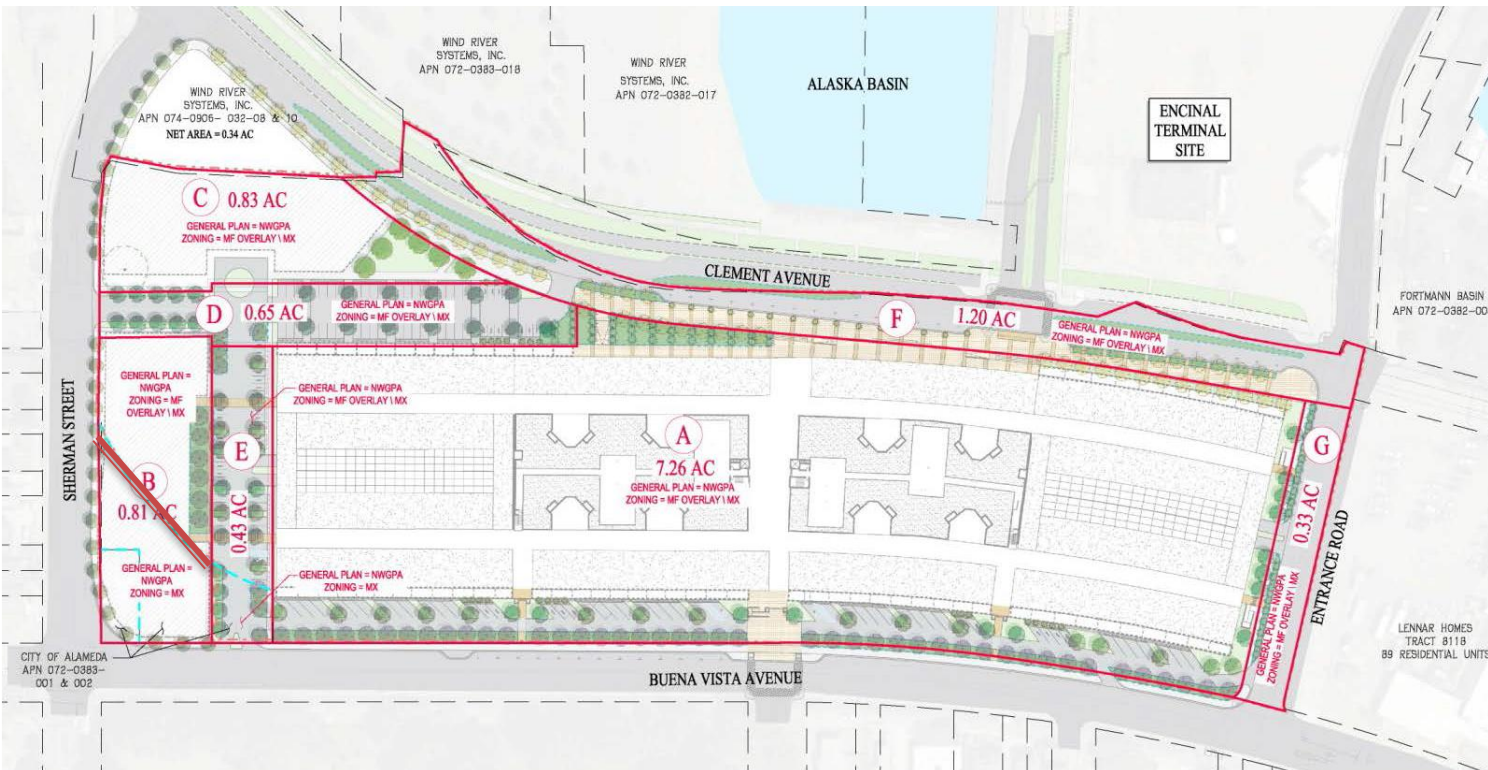
Parking Study – Baseline Done

May:

Planning Board Design Review
Approval – Affordable Housing

Planning Board Tentative Map
Approval

Tentative Map

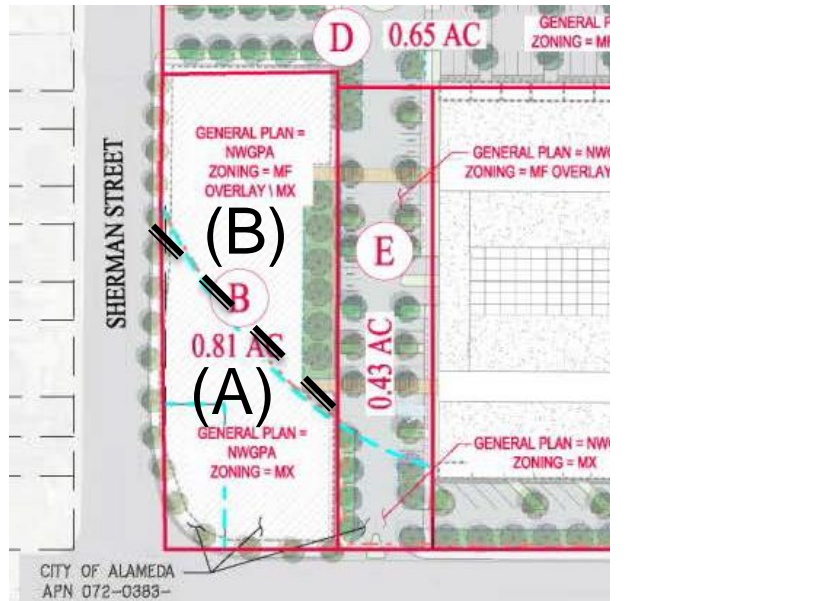


Implements Master Plan

3 lots (A, B, and C) for development

4 lots for streets and parking (D, E, F, and G)

Purchase Option Agreement



City Parcel: (A)

DA: Trade for Clement Avenue Extension

Request:

City Convey (A) to Housing Authority

TLC convey (B) to Housing Authority

- 31 units
- Height at 37 not 55
- Senior Housing
- Low Parking impact



Affordable Housing Agreement

- 24 Moderate Units in Del Monte
- 31 Very Low and Low (Senior Affordable)
 - August 2015 – Housing Authority contracts for services necessary for tax credit application; Execute City Purchase Option Agreement
 - February 2016 – Submit funding application
 - June 2016 – Tax Credit Allocation
 - November 2016 – Underground improvements to site are completed
 - December 2016 – Close construction loan; Commence building construction
- June 2018 – Project Completion; Units are occupied

Recommendations

- Approve Tentative Map
- Approve Option Agreement
- Approve the Affordable Housing Agreement

