

Phasing and Financing

Phasing Plan Exhibit A-10

- **Phase 1:** 85,000 sf of Medical Office Bldg.
- **Phase 2:**
 - all traffic mitigation improvements
 - 535 market rate units
 - 161 workforce units (30% of 535)
 - 75,000 sf of office (all that remains)
 - 31,000 sf of commercial/retail (100% of entitlement)
- **Phase 3:**
 - 175 workforce units
 - 229 market rate units
 - 120,000 sf of Hotel

Phasing and Financing

Section 3.3.6

Area Transportation, Traffic, and Transit Solution Financing

1. Create either HTRZ or CRA and if created,
2. Create either VAA or PID
3. Developer can build Phase I prior to creation
4. Phase II – QUESTION: WHEN CAN PHASE II COMMENCE?
5. Phase III can build after creation

Phasing and Financing

Section 3.3.6

Area Transportation, Traffic, and Transit Solution Financing

CONVERSION OF DENSITY

If financing mechanisms fail, Developer has option to:

1. Proceed with Phases I and II but not III until further traffic mitigation, financing measures, pacing changes are agreed to;

or

2. Convert remaining density (less workforce housing sf) to uses in Original DA plus Healthcare facilities.

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Section 3.3.6 .3

VAA & PID

“The revenue generated from the VAA or PID will generate the lesser of either (i) a net of \$14 million dollars; or (ii) a maximum tax increase of 3.5 mils on the PC Junction Property.

Provided, however, if the County elects to proceed with the HTRZ rather than the CRA, then Developer, in its sole and exclusive discretion, may elect to either (i) receive 10% of the revenue generated from the VAA or PID; or (ii) have the revenue generated from the VAA or PID from the PC Junction Property will be reduced by 10%.”

FOR DISCUSSION:

1. For what purpose would these funds be used; and
2. Does County want to agree to this share?