

**Item 168  
July 28, 2022  
Mayor Adler**

## **Motion Sheet**

I move to include the following direction on Item 168:

During the extension period, the City Manager shall negotiate a comprehensive term sheet for the Aspen Heights proposal conveyed to City staff on July 27 with no further amendments from Aspen Heights ~~further or address~~ and report on the following items during the extension period:

- More certainty as to what happens, and at what cost, at the end of the initial terms for the childcare and music venue spaces;
- How many affordable units would the Developer provide if it did not pay a cash lease payment, or paid less than what is currently being offered;
- In conjunction with the foregoing bullet point, analyze how the cost of getting more units in this project (through accepting a lower or no lease payment) compares to the cost to the City for 50% to 60% MFI affordable units in other locations and projects;
- Perform the necessary due diligence to determine if the project pro forma supports the Developer's proposal conveyed to City staff on July 27, 2022; and,
- Provide the best information or indication possible on how many affordable units, total number of residential units, and what other community benefits the City staff believes could be achieved if the City developed the property as a public-private partnership and/or through AEDC upon the ENA expiring or terminating.