

Item 168
July 28, 2022
Kitchen Revised Amendment

REVISED Motion Sheet

I move to include the following direction on Item 168:

- During the extension period, the City Manager shall ~~negotiate further or~~ address and report on the following items during the extension period and negotiate further if productive and within the scope of the RFP document:
- 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, for how many years, at what MFI level, and at what level of city subsidy, 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) netted against the value of the city's investment through providing the land and any other city assets 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 as presented in the July 27th Best and Final Offer, which shall be considered the last offer; and,
- Perform the necessary due diligence to analyze the value to the city netted against the cost of the July 27th Best and Final Offer
- 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.