



Downtown Revitalization Project Status Update

***Ad Hoc Committee Meeting
April 17, 2014***

**Prepared By:
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- **Where We've Been**
- **Where We Are**
- **Where We're Going**

Where We've Been

Where We've Been

- **Project and Developer History**

- Original 55% Voter and EIR Approval 2008
- Economic downturn and resulting loss of original developer (Decoma) 2009-2011
- New/current Developer (Genton) RFP and response Summer 2011
- Exclusive Negotiation Agreement (ENA) with Genton Fall 2011, 1st extension late 2012 and 2nd extension late 2013
- Elimination of California Redevelopment Agencies and anemic recovery of financial markets 2012-2013
- Ad Hoc Committee assists City with conceptual project site planning and public engagement beginning in early 2013
- Ad Hoc Committee project review and shaping through late 2013

Where We've Been (Cont'd)

- **Feasibility**

- Market Considerations (e.g. trade area demographics, retailer voids, supply/demand constraints)
- Project considerations (e.g., site plan, program)
- Financial considerations (e.g. pro forma analysis, financial feasibility)
- Regular Project update meetings with Genton team

- **Land Assemblage – Third-Party Owners of Real Estate**

- Initial meetings with Citizens Business Bank (“CBB”) and Bank of America (“BofA”)
- Meetings with other third party owners of real estate

- **City, Oversight Board, State Dept. of Finance Approvals**

- City, OB, and DOF approved Long-Range Property Management Plan (“PMP”) January 14, 2014 including Contested Parcel
- City, OB, and DOF approved Purchase and Sale Agreement (“PSA”) for Contested Parcel

Where We Are

Land Assemblage Overview

Need to Have

- A. Citizens Bank
- B.1. Bank of America
- C. Contested Parcel
- D. Nursery Site

Want to Have

- B.2. Bank of America
- E. Pettee
- F. Cappy's
- G. Shiro
- H. Decoma
- I. Fraser
- J. Speer's
- K. Lucia



- **Third-Party Stakeholder Negotiations**

- Recent Meeting re: Site Plan and signed Letter of Intent with CBB April 11, 2014
- Negotiating site plan and Letter of Intent with BofA
- Ongoing discussions with other receptive Third-Party owners

- **Project Evolution**

- Refinement of Project based on input from stakeholders and Ad Hoc Committee
- Tenant solicitation
- Investment by Genton

- **ENA and Disposition and Development Agreement**

- ENA in effect until Sept. 30, 2014
- Ongoing evaluation by City Council
- Negotiations of DDA

Where We're Going

Where We're Going

- **Transaction Negotiations**

- Continued negotiations with CBB (next meeting April 25) and BofA
- Continued discussions with existing businesses and prospective tenants

- **Project Architecture and Engineering**

- Continued fine tuning of site plan and design

- **Feasibility**

- Continued financial analysis of Project and pro forma
- Continued regular Project update meetings with Genton team

- **DDA Negotiations**

- Continued Negotiations of DDA

- **Ad Hoc Committee**

- Staff communication with Ad Hoc Committee every 3 weeks re: Project updates

Where We're Going (Cont'd)

- **Future Project Milestones**

- Letters of Intent and agreements to control third party property
- Site and project planning
- Ad Hoc Committee feedback
- Prepare full plans to update Planned Development Permit
- Project description
- Environmental / CEQA
- DDA
- Ad Hoc Committee feedback
- Planning Commission
- City Council

Q & A