

238 W. University Avenue Development Framework

Developer's Obligations:

- Build the Project (approximately 300 market rate residential apartment units consisting of energy efficient units with 9 foot ceilings and higher end finishes) on the Project site
- Complete the Project within three years of receipt of building permit
- Maintain liability insurance on any City property leases, licenses or otherwise assignments to the Developer
- Provide 100% of the financing for the Project

Agency (CRA) Obligations:

(All below subject to application for CRA incentives with substantiating documents attached, meeting but for test and approval by the CRA Advisory and CRA Boards) – Exhibit A

- Pay for any infrastructure needed to the edge of the property inclusive of water, sewer, curbing, stormwater, sidewalks, street and traffic improvements, fire hydrants, IT, brick pavers and street lighting
- Make infrastructure to the more general area surrounding the Project site per agreement by Developer and Agency inclusive of street, sidewalk and signage upgrades
- Pay to the City all Developer and Agency required permitting and impact fees

City Obligations:

- Enter into License for Parking Spaces Agreement on Parking Lot #2 **(Subject to mutually agreeable terms entered into between Developer and City and per Form License for Parking Space agreement following competitive process) – Exhibit B**
- Vacate NW 1st Avenue lying between NW 2nd Street and NW 3rd Street **(Subject to approval by the City Commission and per attached application for Vacation of ROW and supporting documents and subject to maintenance of cross access for the purpose of maintaining RTS route/pedestrian access and utility access, both via easement) – Exhibit C**
- Releasing of deed restrictions on Project site as submitted by Developer **(Subject to resolution of City Attorney comments as to law and to staff as to policy) – Exhibit D**
- Development Approval of Project **(Subject to Development Approval Process and per attached application and compliance with relevant City land development regulatory requirements) – Exhibit E**