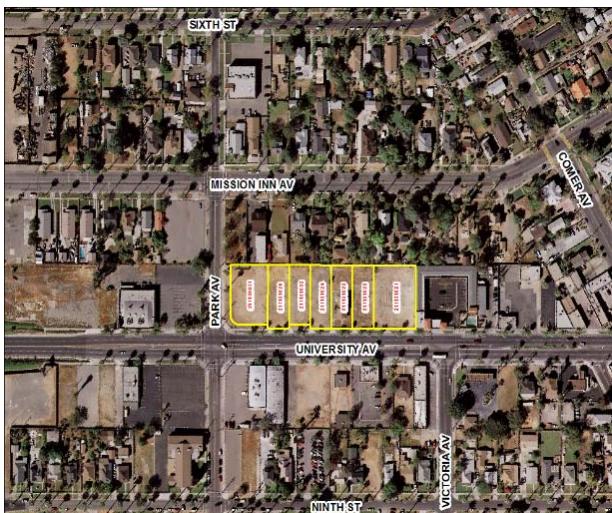


Recommend Selection of Grapevine Development, LLC for the Development of 2731-2871 University Avenue Community & Economic Development

Development Committee
May 17, 2018

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UNIVERSITY & PARK AVENUES PROPERTY



1. 2731-2871 University Avenue
2. Approximately 2.0 acres
3. Former Ken's Arco Gas Station
4. The RDA acquired the property and conducted assessment/remediation
5. Received No Further Action from the Water Board in June 2011



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BACKGROUND

1. The property is located within Sub-District 1 of the University Avenue Specific Plan; with the recent plan amendment, mixed-use residential and retail development are now allowed and encouraged.
2. The Zoning designation is Commercial Retail, which is intended for indoor retail sales and service, and office uses as stand-alone businesses, commercial centers, or office developments.
3. The General Plan Land Use designation is Mixed Use-Neighborhood, which encourages commercial uses with limited, low-intensity residential uses in a mixed-use environment.

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COMMUNITY OUTREACH

1. In May 2015, community meetings were held prior to drafting of a Request for Proposals.
2. In September 2015, based on the feedback received from participants, staff issued a Request for Proposals seeking proposals for development of a high quality commercial project consisting of retail, restaurant or office use or a combination of these uses with a grocery store as an anchor.
3. One proposal was received and rejected since it did not include a grocery store as an anchor.

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GRAPEVINE DEVELOPMENT PROPOSAL

1. Total Site Area: 2.0 acres
2. Purchase Price: \$1,489,752 (\$16.68 per square foot)
3. Proposed Project: 4-story, mixed-use project with 78 affordable housing units & over 20,000 sq. ft. retail space with a grocery store as an anchor
4. Job Creation: 250 temporary jobs, 58 full-time & part-time jobs
5. Estimated Annual Gross Sales Tax Revenue: \$289,000
6. Estimated Annual Property Tax Revenue: \$7,400
7. Total Anticipated Investment: \$52,000,000



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SITE PLAN



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CONCEPTUAL



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EXAMPLE MIXED-USE TOD PROJECT



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RECOMMENDATIONS

That the Development Committee:

1. Select the Grapevine Development, LLC proposal; and
2. Direct staff to negotiate a Purchase, Sale and Development Agreement for the disposition of the 2.0 acre Successor Agency-owned vacant land located at 2731-2871 University Avenue, identified as Assessor's Parcel Numbers 211-131-021, -022, -023, -024, -026, -031, and -032, to facilitate development of a mixed-use retail and multi-family affordable housing project to be presented to the Successor Agency and Oversight Board for consideration.



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