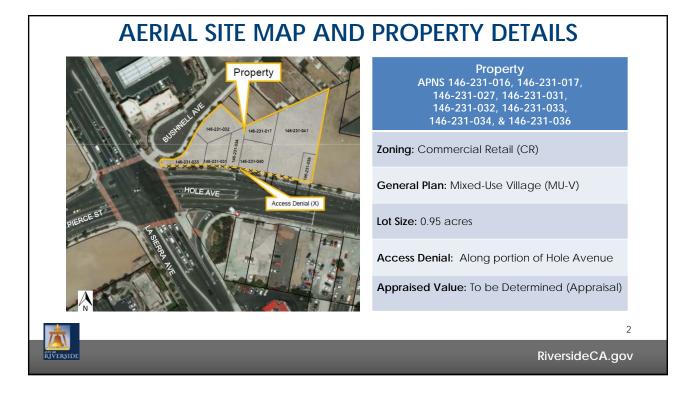


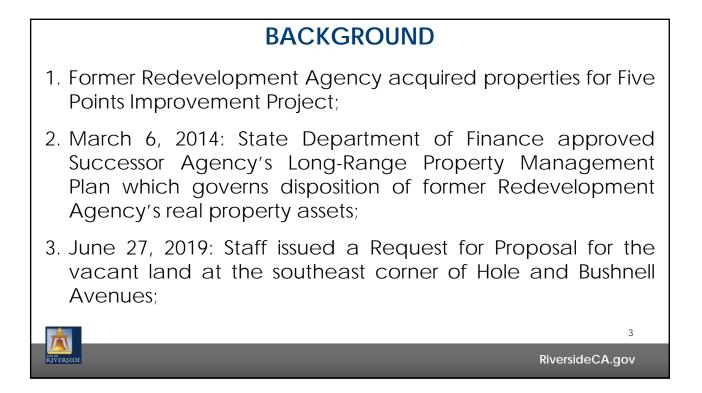
DEVELOPMENT PROPOSAL FOR 0.95 ACRES OF SUCCESSOR AGENCY-OWNED VACANT LAND KNOWN AS FIVE POINTS – SITE C

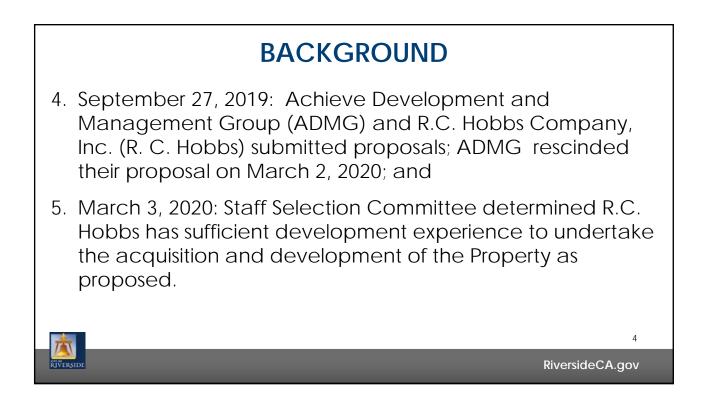
Community & Economic Development Department

Economic Development, Placemaking and Branding/ Marketing Committee May 21, 2020

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## PROPOSAL SUMMARY

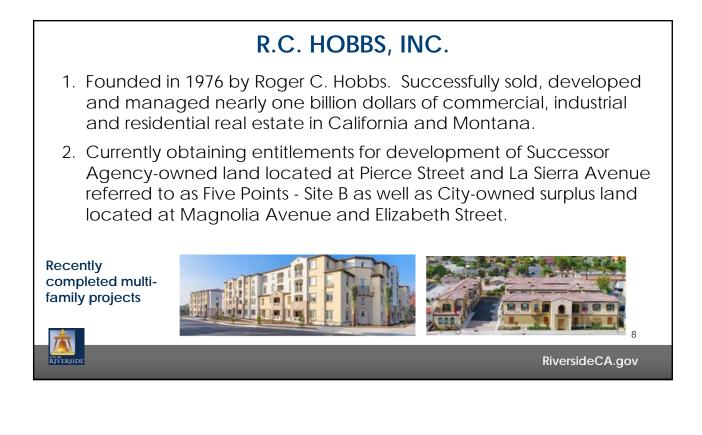
R. C. Hobbs is proposing a three-story multi-family residential project:

- 1. 15 one-bedroom and 15 two-bedroom units
- 2. 32 parking spaces
- 3. Amenities include open space and a fitness center
- 4. Purchase Price to be determined by an independent thirdparty appraisal
- 5. Anticipate Total project investment of \$7,900,000

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## RECOMMENDATIONS

That the Committee recommends the City Council:

- Review and consider the development proposal from R. C. Hobbs Company, Inc. for 0.95 acres of Successor Agency-owned vacant land, known as Five Points – Site C, located at the southeast corner of Hole and Bushnell Avenues, identified as Assessor's Parcel Numbers 146-231-016, 146-231-017, 146-231-027, 146-231-031, 146-231-032, 146-231-033, 146-231-034, and 146-231-036 for the development of a multi-family residential project; and
- 2. Direct staff to negotiate a Purchase, Sale, and Development Agreement with R.C. Hobbs Company, Inc. for the development of a multi-family residential project to be presented to the Successor Agency Board and Countywide Oversight Board for final consideration and approval.



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