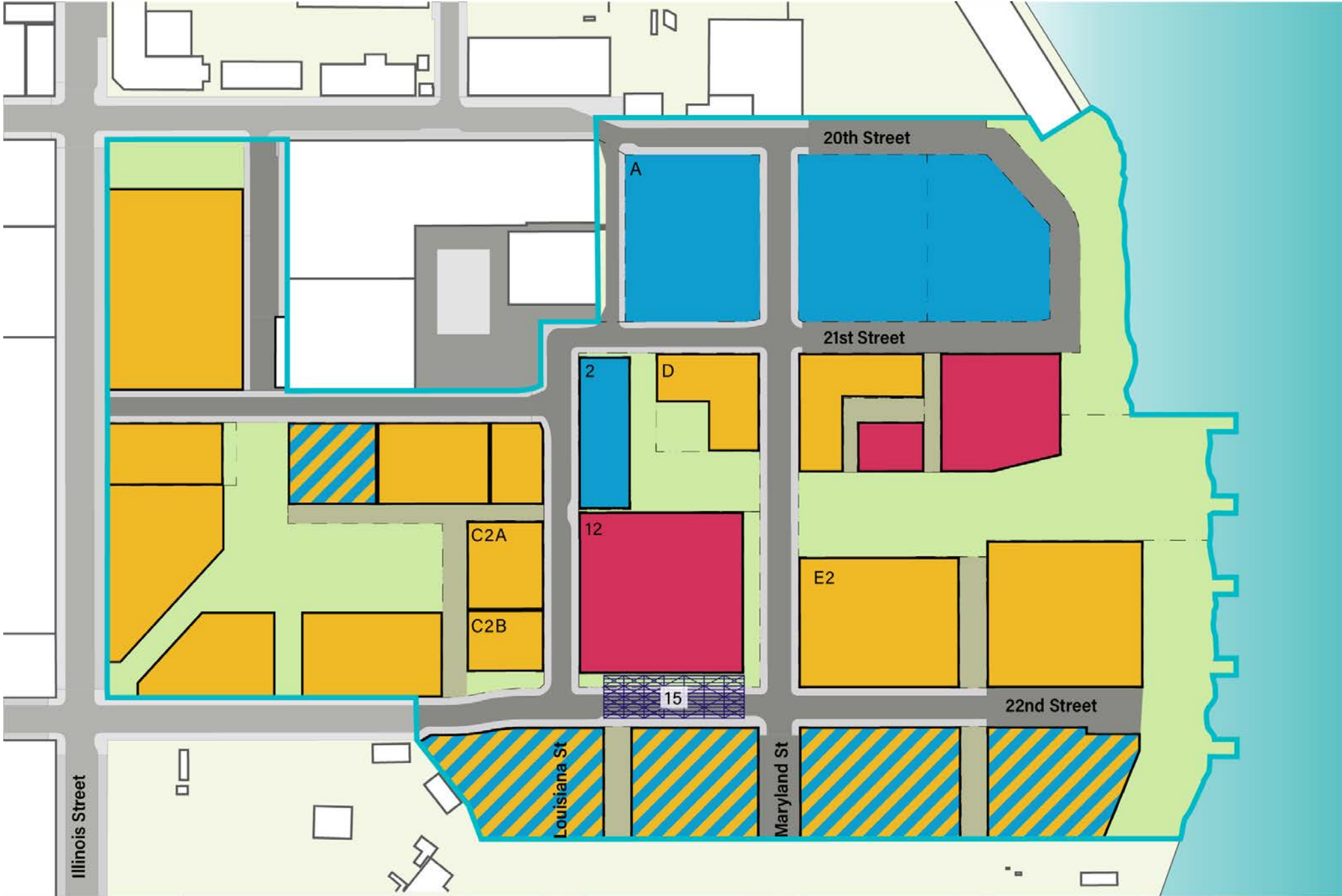


AMENDMENT TO PIER 70 DISPOSITION AND DEVELOPMENT AGREEMENT

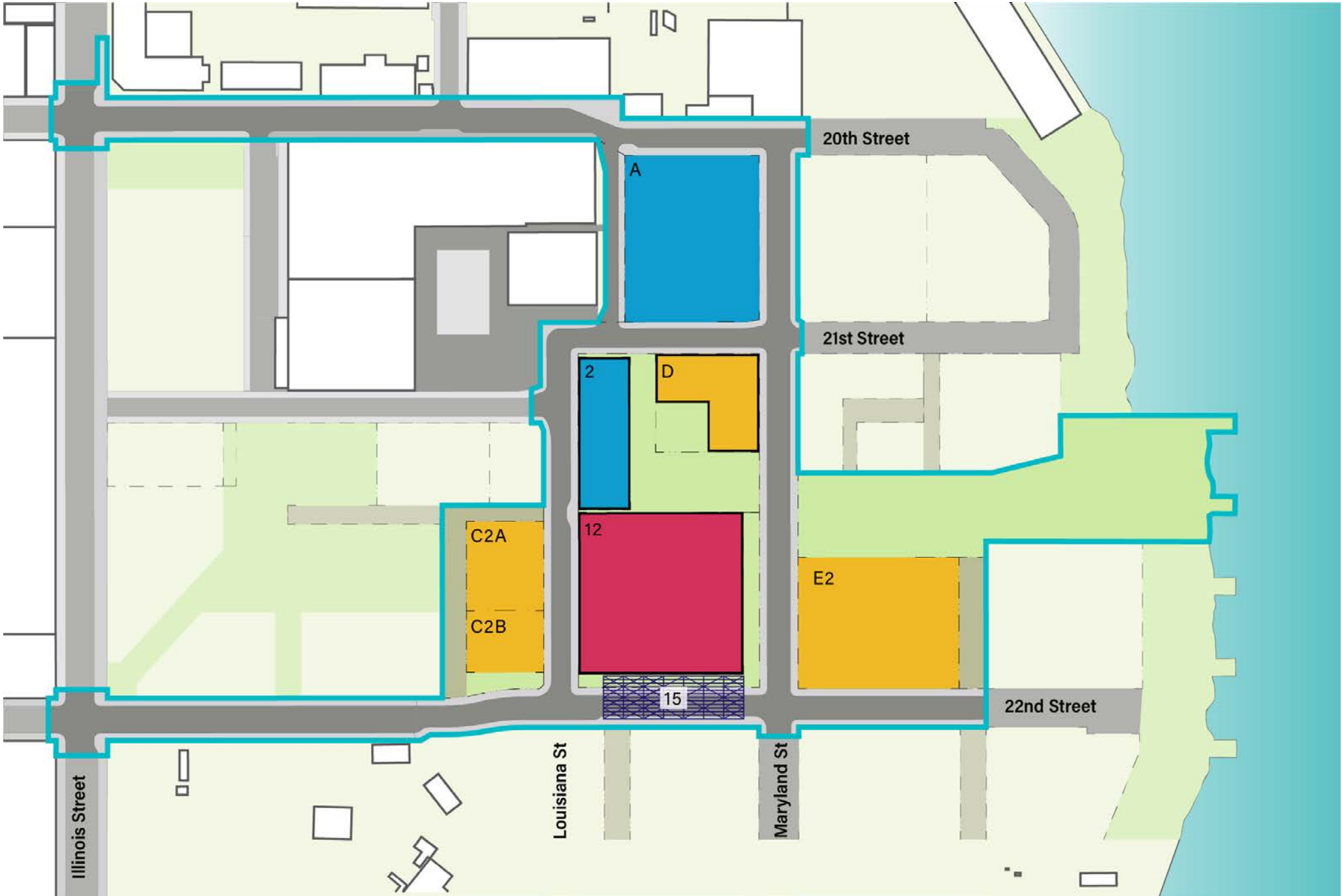
Budget and Finance Committee Presentation
File No. 240204
March 20, 2024

PIER 70 DISTRICT OVERVIEW



- 3,000 residential units
- 1.75 million gsf commercial
- 9 acres open space
- 500,000 gsf retail, arts, light industrial
- Special Use District boundary

PHASE 1 OVERVIEW



- 600 residential units
- 460,000 gsf commercial
- 3.4 acres open space
- 150,000 gsf retail, arts, light industrial
- Phase 1 boundary

PHASE 1 STATUS

- Mapping and horizontal improvements complete except for parks
- Historic Building 12 rehab complete; leasing underway
- Balance of vertical development slowed by market conditions
 - **Commercial Office:** Parcel A, Building 2
 - **Market-Rate Rental:** Parcel E2
 - **Market-Rate Condos:** Parcel D, Parcel C2B
 - **100% Affordable Rental:** Parcel C2A

DDA AMENDMENT

- DDA identifies services special taxes as funding source for maintaining Port-accepted infrastructure
- No special taxes available due to delay in vertical development
- Amendment addresses shortfall until special taxes sufficiently available:
 - Maintenance costs incurred by Port or Developer after acceptance are reimbursable project cost
 - Developer return on maintenance costs is capped
 - No impact to Port Harbor Fund
- Amendment also includes:
 - Expansion of Developer's warranty for certain Phase 1 improvements
 - Clean up changes to Schedule of Performance

Questions?