



The Developer is proposing to construct 115 for-sale single family residences on the combined site of 7.1 acres. The project includes 27 buildings with 3 to 5 townhomes per

building, and will consist of 30 two-bedroom units and 85 three-bedroom units. Each residence has a two-car garage, and amenities include a common area with swimming pool, spa, club room, barbeque area and picnic tables. There will be three pocket parks, a walking trail and dog park. Under a separate action, the Developer is seeking planning entitlements to provide for development of the project.

A Disposition and Development Agreement (DDA) has been negotiated which calls for the sale of the two city parcels at appraised fair market value. The City ROW parcel will be acquired for \$1,200,000, and the Successor Agency parcel for \$1,700,000 for a total of \$2,900,000. The project will also generate new annual property tax revenues to the City in the approximate amount of \$77,300 compared to the existing tax revenue of \$7,500. The sales prices for the units are projected to be in the \$540,000 to \$585,000 range based on today's values. The DDA project schedule calls for site grading to immediately commence following conveyance of the City parcels, with the first sale of townhomes slated for mid-2021, with completion of all units anticipated to be in mid-2023.

In addition to the purchase price of the parcels, the Developer is voluntarily contributing \$115,000 to the City for use toward an affordable housing project or program, such as the Senior Safety Net Program.

**IMPACT ON BUDGET:**

The realization of land sale proceeds from the sale of the Successor Agency parcel will positively impact the Long Range Property Management Fund. New annual property taxes as noted above will positively impact the General Fund. In addition, the land sale proceeds from the sale of the City ROW parcel will positively impact the General Fund.

Respectfully submitted,

Concur,

John E. Woodhead IV  
Director

Rudy Emami  
Director of Public Works

**Attachments:**

1. Resolution
2. Disposition and Development Agreement
3. Site Map
4. Development Site Plan