

OPPORTUNITY SITE LEGISLATIVE REQUEST

The Need

The City has made significant investment in the acquisition and demolition of properties within the approximately 80-acre "Opportunity Site", to achieve redevelopment goals laid out in the Opportunity Site Master Plan - a planning effort spanning more than 3 years of public and private input.

Based on discussion with developers, and given the current interest rate and cost environment, near-term planned projects will have a financial gap to solve, primarily for necessary project infrastructure.

The first 15 acre phase of planned development, known as the "Phase 1 Development Site", will include:

- Over 700 units of mixed income multifamily housing
- Locally-oriented commercial business spaces
- An events center
- Public gathering spaces

After years of planning and design, the city and its private development partners have identified a set of public infrastructure necessary to support the Phase 1 Development:

- New multimodal, pedestrian-oriented streets
- Regional stormwater ponds and park space
- Complete update of all area utilities

Macro economic changes and rising interest rates have led to a project gap in funding this public infrastructure. Without additional funding for public infrastructure, the Phase 1 project, and development across the Opportunity Site, will remain infeasible.



Opportunity Site – Today



The Legislative Request

The City is requesting critical legislative funding that will fill gap funding necessary for build out of Phase 1 of the Opportunity Site.

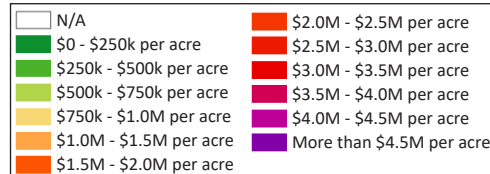
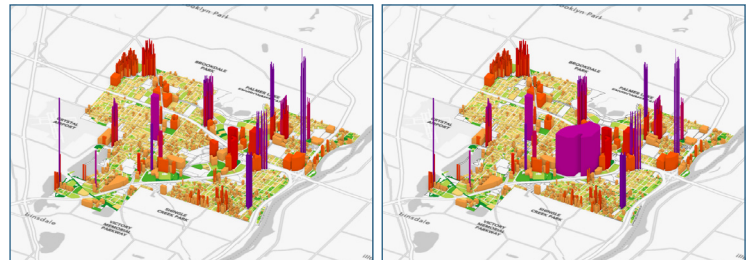
The \$3M dollar request will close the remaining funding gap, allowing the project to progress into construction, and unlock infrastructure necessary for the full 80 acre Opportunity Site.

Phase 1 Concept Plan



Existing Property Values
per Acre for Tax Year 2022

Projected Property Values per
Acre after Full Development of
Opportunity Site (2022 estimate)



The future market value of the entire 80-acre Opportunity Site will be approximately \$340 million — the City expects over \$3 million in new tax revenue.



Opportunity Site – Vision (draft)

