

## ATTACHMENT A

In consideration for the city waiving its existing rights under the Development Agreement to receive 18 affordable housing units on Public Market Parcel A, Oxford/CCRP commits to taking the following three actions to support the city's interest of developing affordable housing:

### (1) Financial Consideration

- a. Remit a sum of \$20 million to the City of Emeryville's Housing Fund, inclusive of any affordable housing impact fees, with said funds earmarked for use in the development of new, affordable housing anywhere in the City of Emeryville, at the discretion of the City Council. The following terms shall apply to the remittance of said funds:
  - i. Any affordable housing impact fees are due at the time prescribed by the city.
  - ii. \$10 million that is not inclusive of any affordable housing impact fees is due on or before June 30, 2023.
  - iii. The balance of the \$20 million sum, which excludes the payments made in (a) and (b), above, shall be paid in equal installments annually each year for three years, beginning in 2024, until the full sum has been paid. Payment of funds covered in this section shall be made not later than June 30<sup>th</sup> of each year. This subsection is subject to the following exceptions:
    1. If a Temporary Certificate of Occupancy (TCO) is requested by Oxford/CCRP for any building prior to the fulfillment of payments in this section, all remaining funds must be remitted at the time the TCO is requested.
    2. After June 30, 2023, and in the sole discretion of the city, the city may request payment in full of any outstanding affordable housing funds due under this agreement if the city needs those funds to leverage other matching funds, complete any predevelopment work or remediation, or to begin construction with said funding, Oxford/CCRP agree that they shall remit any balance due from this amount within 30 days of written request for the same.

### (2) Letters of Support Consideration

- a. Oxford/CCRP agree to provide a letter of support for any application to secure affordable housing tax credits, state or federal financing, local, regional or state bond monies, or other affordable housing grants to provide affordable housing on the Christie Sites, upon request of the city. Oxford/CCRP understand and agree that the city is giving up its right under the existing terms of the Development Agreement to have 18 affordable homes constructed as part of a larger, privately financed project. In the absence of that inclusionary requirement, Oxford/CCRP offer this support as full and fair consideration for the fact that the city or its partners may need to obtain additional funding to complete construction of the desired housing.

### (3) Marketplace Drive Consideration

- a. Upon the commencement of any demolition or construction of affordable housing on any portion of the Christie Sites, Oxford/CCRP agrees to convert Market Drive, between 62<sup>nd</sup> Street and Market Drive at the north and the northern boundary of the Guitar Center's leasehold entitlements to a west entrance loading dock at the south into a vehicle-free, publicly accessible pedestrian space between the hours of 10:00am and 9:00pm daily and further agrees to apply for and process any necessary permit modification or other legally required changes or approvals to legally confer this consideration within 90 days of written notice of the commencement of demolition or construction by the city.
- b. Upon the expiration of the Guitar Center's current lease, Oxford/CCRP agrees to convert Market Drive, between 62<sup>nd</sup> Street and Market Drive at the north and the northern junction point of 59<sup>th</sup> Street and Market Drive at the south into a vehicle-free, publicly accessible pedestrian space between the hours of 10:00am and 9:00pm daily and further agrees to apply for and process any necessary permit modifications or other legally required changes or approvals to legally confer this consideration within 60 days of the expiration of Guitar Center's current lease.
- c. Oxford/CCRP understand and agree that the city is giving up its right under the existing terms of the Development Agreement to have 18 affordable homes constructed adjacent to a pedestrian plaza and other people-oriented amenities that improve the quality of life for all people and would have ensured that residents in affordable homes had equitable access to the amenities of the Public Market. In the absence of the inclusionary affordable housing requirement, Oxford/CCRP agree to pedestrianize Market Drive daily during the hours provided for in this agreement, remove all street parking on the portion of Market Drive identified in this agreement, and to provide pedestrian-oriented programming and barriers to vehicle use during business hours in its place, with an allowance for after-hours deliveries to support the Market Hall as full and fair consideration for the relieving them of their obligation to construct said homes on Parcel A adjacent to planned, people-oriented amenities.
- d. The City agrees to work with Oxford/CCRP and Waste Management to coordinate trash removal outside of pedestrian-only hours.