



Old Town North Small Area Plan Streetscape and Open Space Fund and Developer Contributions

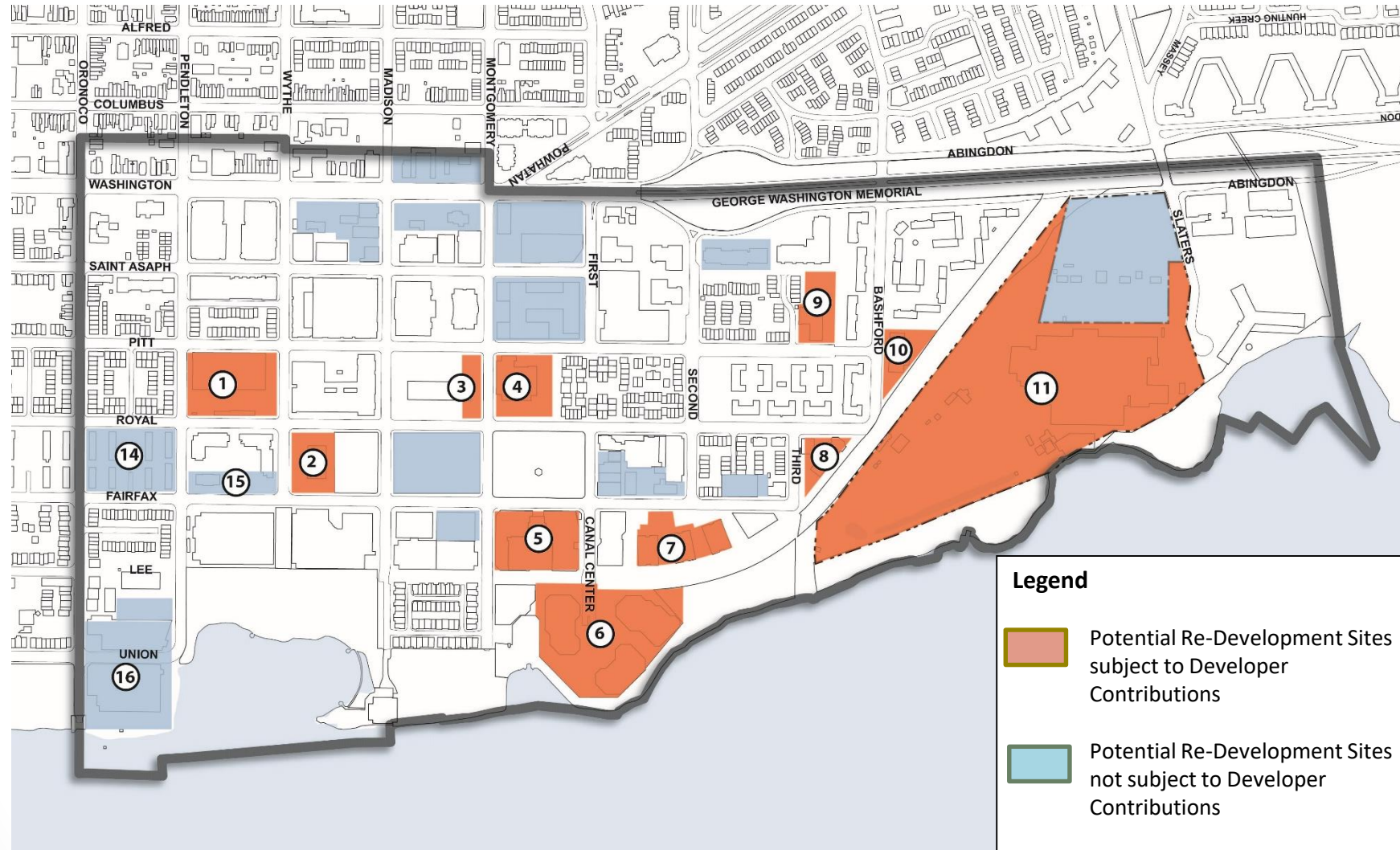
City Council
March 17, 2018

Purpose

To implement the long-term vision for Old Town North, mitigate the impact of additional development, and ensure that adequate public amenities are in place as redevelopment occurs through:

1. Establishment of Developer Contribution Formula
2. Creation of the Old Town North Streetscape and Open Space Fund

Sites Subject to Developer Contributions





Public Amenity/Improvements Funding Sources and Cost Estimates

	Public Amenity/Improvement	Cost Estimate
Funding Source		
Redevelopment Sites 1-10	Linear Park Segment 1	\$5,041,764
Redevelopment Sites 1-10	Montgomery St. 2-Way Conversion	\$1,350,000
	Subtotal	\$6,391,764
City Match	Plan-wide streetscape improvements	\$ 5,041,764
	Subtotal	\$5,041,764
Former Power Plant Site (Site 11)	Waterfront Park	\$15,000,000
Former Power Plant Site (Site 11)	Linear Park Segment 2	\$6,560,000
	Subtotal	\$21,560,000
	TOTAL	\$32,993,528

Proposed Developer Contribution for Redevelopment Sites 1-10

Proposed Developer Contribution for Redevelopment Sites 1-10 Including Montgomery Street Conversion	
Total Cost of Improvements	\$11,433,528.00
City Match	\$5,041,764.00
Development Sites 1-10	
Developer Contribution/SF	\$9.00
Applicable Total SF	710,196
Subtotal	\$6,391,764.00
Total Developer Contribution	\$6,391,764.00

Proposed Developer Contribution for Redevelopment Sites 1-10 Excluding Montgomery Street Conversion	
Total Cost of Improvements	\$10,083,528 .00
City Match	\$5,041,764.00
Development Sites 1-10	
Proposed Developer Contribution/SF	\$7.10
Applicable Total SF	710,196
Subtotal	\$5,041,764.00
Total Developer Contribution	\$5,041,764.00

Proposed Developer Contribution for Former Power Plant Site

Proposed Developer Contributions for Former Power Plant Site	
Total Cost of Improvements	\$21,560,000
Applicable Total SF	2,150,000
Proposed Developer Contribution/SF	\$10.03

Upcoming Projects

- 901 N. Fairfax Street (Crowne Plaza)
- 1201 N Royal Street
- 600 N. Royal Street (Bus Garage)