

August 16, 2018

Mary Jane, Andy, Council Sub-Committee members and DA Committee members,

Shown below, additional concessions have been made to the Modified Development Proposal offered on May 29, 2018. These concessions result from additional research by the development team and from preliminary feedback from the Northside Community subsequent to that date.

SUMMARY OF CHANGES

From:

80% residential tenant base equal to 21+ years of age without regard to class status and
20% residential tenant base equal to or under 21 years of age without regard to class status.

To:

100% residential tenant base equal to 22+ years of age without exception.

This concession could potentially have an economic impact on the developer and the likelihood of a successful project. As such, the developer would anticipate the city's assistance in addressing the financial gap, if any, as identified by the Noell Consulting Group's analysis by means of:

1. Development density increase. 2. Other to be determined, e.g. Financial offset via tax abatement and/or permit/impact fee waiver/etc.

From:

No position

To:

Requiring the person on the lease to be the person occupying the unit; not allowing parent/guardian to sign with the student occupying the unit.

From:

No preference

To:

Actively promote/encourage the development of commercial square footage to better provide resources conducive to entrepreneurship. Potential commercial square footage estimated at 15,000 square feet or greater.

This concession could also have an economic impact on the developer and the likelihood of a successful project. As such, the developer would anticipate the Town's assistance in addressing the financial gap, if any, as identified by the Noell Consulting Group's analysis by means of:

1. Development density increase. 2. Other to be determined, e.g. Financial offset via tax abatement and/or permit/impact fee waiver"

From:

Look back verification of age and status audit

To:

Proactive verification of age and status audit to begin during the initial and subsequent lease-up phases.

From:

"Most Favored Nation clause"

To:

This request is deleted

Thank you for your consideration of these changes in our overall plan. We hope that they have a positive impact during your upcoming deliberations and ultimately can be factored into a financially successful and aesthetically pleasing development within the Council's desired building envelope.

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Chris Johnson
Larry T. Short
Amity Station Development Team