

CITY OF  
**HAYWARD**  
HEART OF THE BAY

# **South Hayward BART TOD Project: Owner Participation Agreement (OPA) Amendment**

**Kelly McAdoo, Assistant City Manager**

City Council Meeting  
July 15, 2014



# Project Approval Milestones

- March 17, 2009 - South Hayward BART Transit–Oriented Development Project approved by City
- June 14, 2011 – Housing Authority approved loans to Eden Housing
- July 26, 2011 – Council approved the Owners Participation Agreement (OPA) & Conditions of Approval for modified project. The new first phase of the project includes 151 affordable units & 206 market-rate units.
- June 28, 2012 – Planning Commission approved the Precise Development Plan
- June 17, 2014 – City Council approves assignment of market rate project to AMCAL and modifies conditions of approval



# Requested Council Action

Adopt a resolution authorizing the City Manager to amend the OPA to modify the construction timelines for the market rate and affordable projects.



# Original OPA Project Timelines

These timelines apply to both the market rate and affordable projects.

- Commence construction: April 15, 2013
- Complete construction: May 15, 2015

Council modified these timelines a couple times. Current OPA timeline is as follows:

- Commence construction: January 15, 2014
- Complete construction: February 16, 2016



# Proposed OPA Timelines

- Affordable Developer to commence construction: November 1, 2014
- Affordable Developer to complete construction: November 1, 2016
  
- Market Rate Developer to commence construction: April 15, 2015
- Market Rate Developer to complete construction: December 1, 2016



# Conditions of Timeline Extensions

- AMCAL waives its due diligence contingencies and \$500,000 deposit becomes non-refundable on July 17, 2014
- AMCAL closes on purchase of BART East Lot and JMJ parcel on September 15, 2014
- Eden and AMCAL pay for and pull their building permits on October 11, 2014
- State Housing and Community Development Department approves of transfer of project to AMCAL



# Next Steps

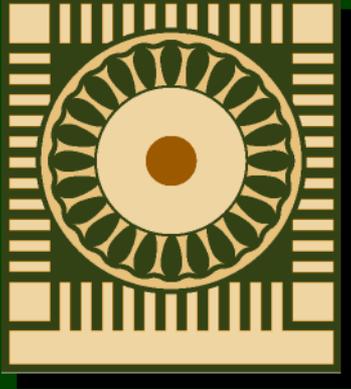
- July 16 – CDLAC announcement of tax credit allocations and Eden will most likely be awarded credits for the project
  - Requires Eden to commence construction within 120 days
- July 17 – AMCAL deposit becomes non-refundable
- September 15 – AMCAL completes acquisition of JMJ parcel and BART East Lot
- October 11 – AMCAL and Eden pull building permits
- November 1 – Eden begins construction
- No later than April 15, 2015 – AMCAL begins construction



# Requested Council Action

Adopt a resolution authorizing the City Manager to amend the OPA to modify the construction timelines for the market rate and affordable projects.





Questions/Comments?

