



Public Benefit Agreement for the Foothills Metro District

Josh Birks

Deputy Director, Sustainability Services



Tonight's Action



1. Consideration of Resolution 2025-XXX Approving the execution of a Public Benefits Agreement.

Codifies Affordable Housing Pledge.

Metro District Policy



Staff does not recommend strictly enforcing the 2021 Metro District policy:

- District approved in 2013 prior to policy revisions
- It serves primarily as a financial conduit
- Primary purpose is not to serve/facilitate residential development
- Delivers on the public benefit of *infill/redevelopment*
- Project still delivers on several aspects of the residential point evaluation system, notably:
 - Increased density: additional residential units (fewer than in 2023)
 - Enhanced public space
 - Affordable housing: set aside land for 14-28 affordable housing units in the project
 - Infill/Redevelopment: 15-minute city design, 62 acres in the heart of midtown; consistent with Midtown Plan (2013)



Proposed Public Benefits Agreement

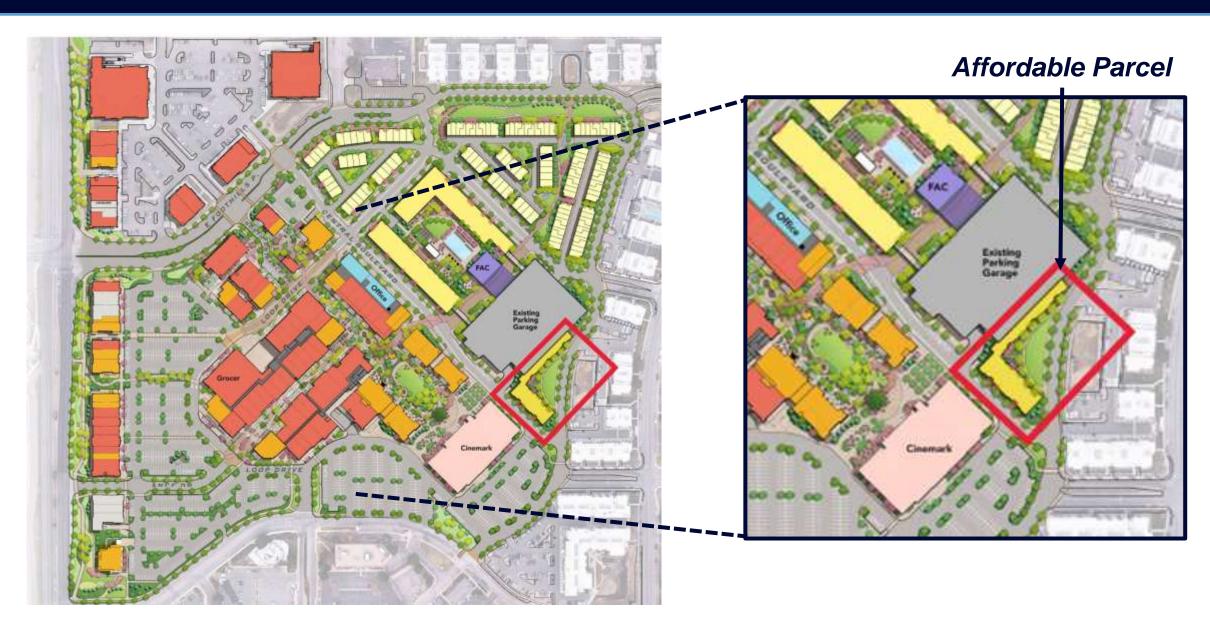




- Obtain and FDP including approximately 300 attached and multifamily dwelling units
- Designate approximately 30,000 square feet for exclusive use of Affordable Housing (up to 80% AMI)
 - Anticipate 14 to 28 units
 - Units will remain <u>affordable in perpetuity</u>
- Developer will transfer or reserve the parcel for affordable housing using one of two mechanism (or any other mutually agreed upon)
 - Execution of a contract for donation/contribution of the parcel to a non-profit or for-profit for development as Affordable Housing
 - Reservation of the parcel for the benefit and legally enforceable by the City for eventual donation/ contribution

Affordable Housing Parcel – Anticipated Location







Thank you!