

**Resolution No.**

# **STOCKTON CITY COUNCIL**

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## **RESOLUTION AUTHORIZING A DOWNTOWN INFRASTRUCTURE INFILL INCENTIVE REIMBURSEMENT AGREEMENT WITH OPEN WINDOW PROJECT, LLC**

The Stockton City Council identified economic development and fiscal sustainability as two key goals for the City; and

On July 7, 2015, the Council approved Resolution No. 2015-07-07-1502 adopting the Downtown Infrastructure Infill Incentive Program to encourage infill development and defray public infrastructure costs in Downtown Stockton; and

In February 2016, the Council approved a Master Development Plan and Development Agreement with Open Window Project, LLC for the Open Window Project ("Project") consisting of market-rate housing and retail/commercial space; and

Open Window Project, LLC is ready to commence construction on Phase I of the Project, which will include 150 market-rate housing units, 62 affordable housing units, and approximately 92,400 s.f. of commercial/retail space, and has requested \$3.8 million in reimbursement funding under the Downtown Infrastructure Infill Incentive Program guidelines; and

Funding is available in fiscal year (FY) 2016-17 to reimburse Open Window Project, LLC for eligible public improvements in accordance with the Reimbursement Agreement and Downtown Infrastructure Infill Incentive Program guidelines of up to \$1.8 million. The remaining balance of \$2 million will be reimbursed in equal installments of \$900,000 in FY 2017-18 and FY 2018-19, with the remaining balance of \$200,000 reimbursed in FY 2019-20, in a total amount not to exceed \$3.8 million, subject to City Council appropriation during the normal annual budget approval process each FY and City Manager authorization; now, therefore,

**BE IT RESOLVED BY THE COUNCIL OF THE CITY OF STOCKTON, AS FOLLOWS:**

1. The City Council hereby authorizes the City Manager to execute a Downtown Infrastructure Infill Incentive Reimbursement Agreement between the City of Stockton and Open Window Project, LLC in the amount of \$1.8 million for construction of public infrastructure improvements relating to the Open Window Project, herein incorporated as Exhibit 1.

2. The City Manager is authorized to execute future reimbursements up to an additional \$2 million if appropriations are made to the downtown incentive program in subsequent years.

3. The City Manager is hereby authorized and directed to take all necessary and appropriate action to carry out the purpose and intent of this Resolution.

PASSED, APPROVED, and ADOPTED October 18, 2016.

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ANTHONY SILVA  
Mayor of the City of Stockton

ATTEST:

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BONNIE PAIGE  
City Clerk of the City of Stockton