Staff Notes Weidner Apartments/CityGate:

Included in your packet is the financial analysis for your review and vote to move forward with district process. As a reminder, the board approved moving forward with the developer’s formal application at our April 2021 meeting and the plan and condition study at our September 2021 meeting. Highlights from the project are here:

*This is a three-phase, mixed-use development with construction spanning 10 years estimated to cost in excess of $400M. Ground-breaking on Phase One is expected within months and is anticipated to conclude in 2030.*

*Within the project’s three distinct buildings there will be ~1200 residential units and ~37,000 square feet of retail.*

*The phased development is broken out as follows:*

***Phase 1 – South*** *will be the first phase of construction and will commence in Summer of 2021 and is projected to open Summer of 2024 and will include a seven-story building with 408 residential units (delivered in 3 floor to roof phases) with approximately 13,000 square feet of retail. In addition, a four-level parking garage with ~710 parking spaces is planned.*

***Phase 2 – Southwest****;  ~360 units.  Planned for Spring 2027.*

***Phase 3 – West****;  ~413 units.  Planned Spring 2030.*

*The Weidner team is seeking URA designation for the following reasons:*

*Adding additional parking (beyond planning requirements) of around 1300 extra spaces. Adding in a public plaza with area wide pedestrian improvements, along with better streetscape, lighting and other public components is highlighted as well. Lastly, the CityGate URA was formed many years ago with the knowledge that public improvements would be vast and costly should any future development occur. This project gives the URA the opportunity to begin a new URA/clock to achieve the goals and purposes that we had in mind back in 2007.*