

TOSV Pilot Project – Development Agreement Term Sheet

A. DEVELOPMENT AGREEMENT CONDITIONS

1. Develop the following improvements:
 - a. At least 60 tiny home residential units for permanent housing, with at least 3 units to be wheelchair accessible. Units shall be studio or one-bedroom units with private baths and kitchens.
 - b. Up to 25 additional tiny homes to be used as a Community Inn.
 - c. A ~ 2,000 square foot Neighborhood Center to house clubhouse type uses (size may be revised as appropriate for use).
 - d. A ~10,000 square foot Social Enterprise Building to house social enterprise endeavors (size may be revised as appropriate for use).
 - e. A ~12,000 square foot Community Center building to house multi-purpose space (supportive services, clinics, offices) (size may be revised as appropriate for use).
 - f. A building to house a small grocery store.
2. Obtain all required permits and approvals from City following site plan and design review and approval by City pursuant to process determined by City.
3. Comply with all applicable laws and regulations.
4. Construct all improvements as required by City, including infrastructure (utility facilities and related infrastructure; roads and curb/gutter) in compliance with the agreed upon construction schedule.
5. The different uses within the Village (residential, supportive services, social enterprise, and commercial/community inn) should be constructed alongside each other so that there are services to support occupied residences and enterprise to support operation of TOSV.
 - a. For every 10 residential units constructed, at least 79 shall be affordable units, until maximum number of staff units have been constructed.
 - b. At any one time, there will be more residential units completed than Community Inn units.
6. Completion of environmental remediation of pilot phase acreage at TOSV's cost (full payment or reimbursement to City) and receipt of Certificate of Completion or equivalent prior to issuance of certificate of occupancy.
7. Executed guaranty of up to \$5 Million from Joseph and Celia Grenny in a form acceptable to City.

B. DEFAULTS AND REMEDIES

1. Events of default under the Development Agreement may include, but are not limited to:

a. TOSV not constructing the improvements within the time limit provided for in the schedule of development

b. TOSV fails to build the improvements as required

c. TOSV fails to provide regular development reports

2. Remedies if TOSV fails to cure an event of default:

a. Terminate the ground lease with TOSV, with our option (not obligation) to purchase the improvements

b. Terminate the ground lease with TOSV, take possession of the improvements, and relet the property

c. Enforce on the performance and payment guarantees to complete the construction of the improvements

d. File a breach of contract claim (which may result in damages or specific performance)

e. Injunctive relief

f. Any other remedies available at law or equity