

<b>February 2, 2018 Project Overview</b>	
<b>Bayshore CRA</b>	<b>ARNO INC.</b>
<b>Project Scope:</b> <ul style="list-style-type: none"> <li>• Conceptual Site Plan – uses</li> </ul>	See attached materials
<b>Community Impact:</b> <ul style="list-style-type: none"> <li>• CRA Vision</li> <li>• Conceptual Plans - Visuals</li> </ul>	Mixed-Use Cultural Village based on Traditional Neighborhood Design (TND) principles.
<b>Adjacent Parcels:</b> 2.5 acres (4 units per acre + 8 additional units for Affordable Housing) 273 ft of additional frontage on Bayshore Dr.	Shadley Property - option on property due within 30 days of PSA approval. (Incorporated parcel within the updated site plan. Site cost and improvements included in updated Pro Forma.)
<b>Sugden Park Connection: CRA Goal</b>	Boardwalk/bridges - 8 ft wide boardwalk and bridges included in pro forma. Per PSA – commitment to design and build.
<b>Parking Facilities:</b>	2 garages: <ol style="list-style-type: none"> <li>1. Bayshore Drive Access - 320 spaces/4 levels</li> <li>2. VPAC Garage - 168 spaces/2 levels plus 36 on-site = 204 spaces</li> </ol> Village Condos (36 units) - 48 parking spaces under building. Shadley Property - 28 on-site spaces. Total provided = 600 spaces.
<b>Cultural Component: Estimated Cost \$50M</b>	
<b>CAPA(Cultural and Performing Arts Center)/VPAC(Visual and Performing Arts Center)</b> <ul style="list-style-type: none"> <li>• Design - CAPA-900 Seat plus height of 85 to 90 ft depending on technology for acoustics.</li> <li>• Parking – 330 spaces</li> <li>• Private Fundraiser hired.</li> <li>• Dedicated 3-4 acres,</li> </ul>	May 2017 MOU included. Per VPAC, new MOU being negotiated as outlined in PSA.

<p><b>Cultural Component:</b>                  The site was rezoned in 2012 to the Cultural Arts Village at Bayshore. The vision was to include a cultural component- a multi-use facility suitable for art, cultural, and performing venues as well as providing public access for festivals and other community activities.</p>	<p>Land to be donated to CAPA/VPAC subject to funding and timeline performance criteria.</p>
<p><b>Cultural Component Alternative:</b></p>	<p>Additional 69 residential units - to bring total to 244 units. (20.4 acres x 12 units/acre)                  Maximum height- 4 to 5 stories.</p>
<p><b>CRA Financial Request:</b></p>	<p>No financial but density transfer requested.</p>
<p><b>Current Zoning:</b>  <b>Mixed Use PUD</b>  <b>40 dwelling units</b>  <b>48,575 Commercial</b>  <b>84,000 sqft of parking</b>  <b>350-fixed seat performing arts center</b>  <b>20 t setback from wetlands – deviation in current PUD</b></p> <p><b>Comprehensive Plan changes will be determined at pre-application.</b></p>	<p>Possible deviations from code requested:</p> <ol style="list-style-type: none"> <li>1. Increase dwelling units from 40 to 175 (with cultural component.)</li> <li>2. No additional retail area requested.</li> <li>3. Additional parking will be provided.</li> <li>4. VPAC seating to be increased from 350 to 1000 seats.</li> <li>5. No setback changes requested.</li> <li>6. Fly tower height allowance to be increased to 100 ft.</li> <li>7. Change to LDC required to accommodate TDU transfer.</li> <li>8. Continued interest in a unit size below 700 sf.</li> <li>9. Other Deviations from code to be discussed at pre-application meeting with Growth Management.</li> </ol>
<p><b>Density: 40 units + 10 units from Shadley Property = 50 total units</b></p> <ul style="list-style-type: none"> <li>• 316 available. Limited to 97 units per project. Value associated with Density Units – transfer is not allowed in Coastal High Hazard Area – Bayshore Density is unique – TDR in other locations valued at \$12K to \$13K per unit.</li> </ul>	<p>All market-rate units:                  175 units                  TDU Requirement:                  125 units from BGCRA Bonus Density with Shadley Property.</p>

Attachment A – Arno Inc Proposal

<ul style="list-style-type: none"> <li>Shadley Property – 2.5 acres @ 4 units per acre = 10 units</li> </ul>	<p>135 Units from BGTCRA without Shadley Property</p> <p>No Cultural Component:  Maximum Density - 244 units  TDU Requirement:  194 units from BGTCRA CRA with Shadley Property  204 units from BGTCRA without Shadley Property</p> <p>Land Development Code (LDC) Amendment required to allow TDU since amount exceeds 97 units.</p>	
<p><b>Residential Unit Size:</b></p> <ul style="list-style-type: none"> <li>LDC – minimum size 700 sf</li> </ul>	<p>42 x 700 sf. two-bedroom units  78 x 742 sf. two-bedroom units  55 x 920 sf. Three bedroom units  <u>Total = 175 units</u>  Balconies on all units.</p>	<p>Developer may request that some units fall below 700 sf.</p>
<p><b>Height – 4 stories = 72 feet</b></p>	<p>Increase to 100 ft. – up to 90 feet required by VPAC</p>	
<p><b>Residential Price Points:</b></p>	<p>All under \$300,000  Assumes 48 Village Units will be sold and the remaining units will initially be rentals.</p>	
<p><b>Commercial Square Footage:</b></p>	<p>41 units  Estimated total - 36,396 sf.  Units can be combined.  Restaurant proposed on Shadley site.  Multiple eateries/bars are possible.</p>	
<p><b>Buildout</b></p>	<p>30 months from permitting</p>	
<p><b>Long term Maintenance- HOA</b></p>	<p>HOA</p>	
<p><b>Price: (Appraisal = \$3.6M)</b></p>	<p>\$3.5 million (\$195,640 per acre)</p>	
<p><b>Purchase Terms:</b></p> <ul style="list-style-type: none"> <li>10% down payment</li> <li>Deposit – non-refundable</li> </ul>	<p>10% at signing of PSA  Terms of deposit as outlined in PSA</p>	
<p><b>Final Payment</b></p>	<p>At Closing as detailed in the PSA.</p>	
<p><b>Financial Capacity:</b></p>	<p>Letter Provided</p>	
<p><b>Financial Commitment</b></p>	<p>Next-Tier Capital and Creative Choice Group - \$40M commitment letter</p>	

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<b>Total Project Value</b> <ul style="list-style-type: none"><li>• Construction Value</li></ul>	Total Constr. Value = \$31,333,654 Total Investment: \$39,740,748 Assumes cultural component built by cultural organization.
<b>Impact Fees</b>	Fire and Water/Sewer are not included in pro forma
<b>Development Team</b>	Arno Inc. Creative Choice Group RWA Engineering