



CITY OF HOPEWELL

Hopewell, Virginia 23860

AGENDA

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CITY COUNCIL

Patience A. Bennett, Mayor, Ward #7
John B. Partin, Jr., Vice Mayor, Ward #3
Deborah B. Randolph, Councilor, Ward #1
Arlene Holloway, Councilor, Ward #2
Jasmine E. Gore, Councilor, Ward #4
Janice B. Denton, Councilor, Ward #5
Brenda S. Pelham, Councilor, Ward #6

John M. Altman, Jr., City Manager
Sandra R. Robinson, City Attorney
Vacant, City Clerk

March 30, 2021

ELECTRONIC MEETING

Regular Meeting: 6:30 PM

6:30 p.m. Call to order, roll call, and welcome to visitors

CLOSED MEETING

SUGGESTED MOTION: Move to go into closed meeting pursuant to Va. Code Sections 2.2-3711(A)(7) and (8) to consult with the City Attorney regarding specific legal matters and actual litigation requiring the provision of legal advice and where such consultation in open meeting would adversely affect the City's interest; and (A)(4) for the protection of the privacy of individuals in personal matters not related to public business.

Roll Call

SPECIAL MEETING

R-1. Regular Business – Francisco Landing Development Project

MOTION: _____

Roll Call

Adjournment

CLOSED MEETING

R-1



CITY OF HOPEWELL CITY COUNCIL ACTION FORM

Strategic Operating Plan Vision Theme:

- Civic Engagement
- Culture & Recreation
- Economic Development
- Education
- Housing
- Safe & Healthy Environment
- None (Does not apply)

Order of Business:

- Consent Agenda
- Public Hearing
- Presentation-Boards/Commissions
- Unfinished Business
- Citizen/Councilor Request
- Regular Business
- Reports of Council Committees

Action:

- Approve and File
- Take Appropriate Action
- Receive & File (no motion required)
- Approve Ordinance 1st Reading
- Approve Ordinance 2nd Reading
- Set a Public Hearing
- Approve on Emergency Measure

COUNCIL AGENDA ITEM TITLE: Francisco Landing Tax Rebate Request**ISSUE:** Seeking Approval of a Tax Rebate on the Francisco Landing Project**RECOMMENDATION:** Staff requests three separate actions by City Council:

1. Approve the request for an Economic Development Grant to be disbursed by the City of Hopewell EDA, equal to 100% rebate on Real Estate taxes on the first building only (The G Building) of the Francisco Landing project for the life of the VH note. If the note is refinanced at any time the rebate will not continue. Authorize the City Attorney to edit the draft based on tonight’s comments and the City Manager to sign all necessary documents. (Draft Contract Attached)
2. Authorize the City Attorney to edit the Annual Donation “Proffer” Agreement with Bowman based on the draft attached and comments of City Council and authorize the City Manager to sign all necessary documents. (Draft Contract Attached)
3. Authorize the City Attorney to create a draft amendment to the initial Development Agreement based on the attached agreed upon edits and changes and authorize the City Manager to sign all necessary documents. (Itemized Suggested Edits Attached)

TIMING: Due to the fact that the developer is already more than one year and one month into the 2.5 year development window for completion of Phase 1 of the project, time is of the essence. It is imperative that VH financing can be completed and the building can be built in time for the developer to meet the deadline. Further delays will create a scenario where the building could possibly not be completed and open prior to the contractual deadline. In order to enable the maximum use of the remaining development window, staff requests approval of the rebate in tonight’s meeting so that the VH loan process may continue. The related documents based on all the agreed terms can follow after the Attorney completes the necessary documents.

SUMMARY:

Y	N		Y	N	
<input type="checkbox"/>	<input type="checkbox"/>	Councilor Debbie Randolph, Ward #1	<input type="checkbox"/>	<input type="checkbox"/>	Councilor Janice Denton, Ward #5
<input type="checkbox"/>	<input type="checkbox"/>	Councilor Arlene Holloway, Ward #2	<input type="checkbox"/>	<input type="checkbox"/>	Councilor Brenda Pelham, Ward #6
<input type="checkbox"/>	<input type="checkbox"/>	Vice Mayor John B. Partin, Ward #3	<input type="checkbox"/>	<input type="checkbox"/>	Mayor Patience Bennett, Ward #7
<input type="checkbox"/>	<input type="checkbox"/>	Councilor Jasmine Gore, Ward #4			

BACKGROUND: The Francisco Landing project went to financing approval this past summer with the expectation that it would be fully financed based on the projected revenues versus expenses in the model. At the very end of the approval process the underwriters required a change in the revenue projections based on comparable rents used. This resulted in a reduction in borrowing capacity in the amount of \$2,000,000. This gap cannot be closed through borrowing from another source as that would still be a lien against the property.

To determine the Economic Impact of this project on our community we asked the Virginia Gateway Region Economic Development Partnership to perform an Economic Impact Study for the City. The study shows nearly \$45,000 in taxes exclusive of Real Estate Taxes, approximately 15 jobs create in the community, and over \$2,000,000 in economic impact annually for the City of Hopewell. Additionally, the Construction project alone is projected to generate \$7.5 million in local economic impact, \$186,000 in state and local taxes, 82 jobs, and \$4.9 million in labor salaries. This project is a significant positive economic engine and will have a tremendous short term and long term effect on this community.

After exhausting all options to find a path forward following the VHDA lending decision, the only path forward that we could determine was to reduce the annual cost of the operation by approximately \$140,000. The projected assessed value of the property is anticipated to generate \$139,000 in Real Estate Taxes. The rebate of these taxes would offset the lending gap and allow the full borrowing necessary to build this important project. However, based on City Council's concerns, we felt there should be some sharing of this gap coverage and have negotiated terms which offset the impact of not receiving these taxes. Attached you will see both a summary of the proposed terms of an annual donation back to the city from W E Bowman, as well as a spread sheet of the actual impact. The projected real estate taxes of \$139,000 would generate \$4.8 million in taxes over 35 years. During this same period the economic impact for our community exceeds \$70 million. There is a by-right real estate tax rebate in the enterprise zone that would have resulted in approximately \$750,000 in rebates over the first 10 years. This program exists for any project within the enterprise zone. That resulted in a net rebate of approximately \$4 million over the 35 year term of the note. Looking to share equally in the gap solution we proposed to W E Bowman that they make an annual contribution back to the City in the amount of \$50,000 to offset and participate in the gap closure. We also asked for them to cap the annual rebate at the base year initial assessed value. Therefore any amount of rebate beyond the base amount (estimated at \$139,000/year) would be refunded to the city in the form of a donation from W E Bowman. They accepted both of these terms and conditions.

In the City Council Meeting on March 9, 2021, this item was further discussed and it was approved to move forward to the preparations of the contractual agreements by Staff and the Attorney and to be brought back to City Council for approval. Further, Councilor Gore requested the opportunity to meet with Staff and the Developer to gain additional clarity on multiple issues.

SUMMARY:

Y	N		Y	N	
<input type="checkbox"/>	<input type="checkbox"/>	Councilor Debbie Randolph, Ward #1	<input type="checkbox"/>	<input type="checkbox"/>	Councilor Janice Denton, Ward #5
<input type="checkbox"/>	<input type="checkbox"/>	Councilor Arlene Holloway, Ward #2	<input type="checkbox"/>	<input type="checkbox"/>	Councilor Brenda Pelham, Ward #6
<input type="checkbox"/>	<input type="checkbox"/>	Vice Mayor John B. Partin, Ward #3	<input type="checkbox"/>	<input type="checkbox"/>	Mayor Patience Bennett, Ward #7
<input type="checkbox"/>	<input type="checkbox"/>	Councilor Jasmine Gore, Ward #4			

On Friday March 12, 2021 Staff and Mr. Charles Bowman met virtually with Ms. Gore to discuss her concerns. In leading up to the meeting, preparing for the concerns stated by Councilor Gore and other Councilors, staff and Mr. Bowman met to discuss the terms and the fact that the real stumbling block had to date been the large cost of rebates when year's 16-35 were included in the numbers even though we all recognized that the project would almost certainly be refinanced by year 16 due to the need to refresh the building at that point. After brainstorming this issue it was decided that Bowman would forego the rebate after year 12 by increasing the annual donation to meet the cost of the rebate, thereby negating the rebate entirely after year 12. This net change resulted in the estimated rebates for Bowman changing **from \$1,781,140.25 over 35 years to \$746,680.75 over 35 years. It also results in the city's total net gain in taxes to increase from the projected \$2,740,696 to \$3,818,999.50 over the 35 year term.** The spreadsheet showing these adjusted numbers is attached as **Attachment 1**. This information was shared with Councilor Gore during the meeting.

Further, multiple issues were addressed or clarified in the discussion with Councilor Gore. The list of these is attached. The agreement by Bowman of each term/change/clarity is included as are the comments for clarity by our Zoning Administrator Tevya Griffin. These changes, if Council desires, as well as the new term sheets will be used to assist the Attorney in drawing up an amendment to the existing agreement, a tax rebate agreement to meet the VH requirements on their pre-approval, and for the Annual donations agreement for Bowman to offset the Rebates as agreed. That document is attached as **Attachment 2**. The term sheets for these agreements is also attached for the attorney's use in preparing all necessary documents. Those documents are attached as **Attachments 3 & 4**.

Additionally, there were questions by other Councilors regarding the Parking issues related to this development. These issues were part of the PUD approval and as a Proffer to the overall approval of this project. Those documents related to the PUD approval and the Proffered conditions related to parking are attached as **Attachment 5**.

I have also attached the original Development Agreement and the Addendums to that agreement. They are **Attachment 6**.

This negotiated deal will assure the construction of the most transformational project our community and downtown has ever seen, and will be the launch pad for further development for the downtown as the market rate adjustments will make projects more financially viable in the future. None of the funds committed in this proposed deal are existing city funds. They only exist if this project is built.

SUMMARY:

Y	N		Y	N	
<input type="checkbox"/>	<input type="checkbox"/>	Councilor Debbie Randolph, Ward #1	<input type="checkbox"/>	<input type="checkbox"/>	Councilor Janice Denton, Ward #5
<input type="checkbox"/>	<input type="checkbox"/>	Councilor Arlene Holloway, Ward #2	<input type="checkbox"/>	<input type="checkbox"/>	Councilor Brenda Pelham, Ward #6
<input type="checkbox"/>	<input type="checkbox"/>	Vice Mayor John B. Partin, Ward #3	<input type="checkbox"/>	<input type="checkbox"/>	Mayor Patience Bennett, Ward #7
<input type="checkbox"/>	<input type="checkbox"/>	Councilor Jasmine Gore, Ward #4			

ENCLOSED DOCUMENTS:

- Economic Incentive Grant (Rebate) Agreement
- Proffer (Donations) Agreement
- Analysis Spreadsheet (Attachment 1)
- Amendment Items (Attachment 2)
- Term Sheet for the Real Estate Tax Rebate (Attachment 3)
- Term Sheet for Proffered Annual Donation Agreement (Attachment 4)
- PUD Approval and Parking Proffer Information (Attachment 5)
- Development Agreement and Amendments (Attachment 6)

STAFF: Charles Dane, Assistant City Manager
March Altman, City Manager

FOR IN MEETING USE ONLY

MOTION: _____

Roll Call

SUMMARY:

Y	N		Y	N	
<input type="checkbox"/>	<input type="checkbox"/>	Councilor Debbie Randolph, Ward #1	<input type="checkbox"/>	<input type="checkbox"/>	Councilor Janice Denton, Ward #5
<input type="checkbox"/>	<input type="checkbox"/>	Councilor Arlene Holloway, Ward #2	<input type="checkbox"/>	<input type="checkbox"/>	Councilor Brenda Pelham, Ward #6
<input type="checkbox"/>	<input type="checkbox"/>	Vice Mayor John B. Partin, Ward #3	<input type="checkbox"/>	<input type="checkbox"/>	Mayor Patience Bennett, Ward #7
<input type="checkbox"/>	<input type="checkbox"/>	Councilor Jasmine Gore, Ward #4			

Attachment 1

Assumptions:

Building G Improvements
 Starting Assessment is estimated to be \$12,300,000
 For the first 5 years the assessment is not projected to increase or decrease
 Enterprise Zone Abatement is applied first for years 1-10 after Building G Completion
 For years 6-35 the assessment is projected to depreciate equally over the period to a terminal value of 50% of the original value

Year	Estimated Assessment	Tax Rate	Full Tax	Less existing Ent. Zone Abatement	Remaining Tax Due	Bowman Dev. Contribution	Non EZ amount Rebate after Contribution is made	Estimated Other Taxes	Economic Impact
1	12,300,000.00	1.13	138,990.00	100%	\$ -	\$ -	\$ -	\$43,844	7,569,634
2	12,300,000.00	1.13	138,990.00	90%	\$ 13,899.00	\$ -	\$ (13,899.00)	\$43,844	2,000,000
3	12,300,000.00	1.13	138,990.00	80%	\$ 27,798.00	\$ -	\$ (27,798.00)	\$43,844	2,000,000
4	12,300,000.00	1.13	138,990.00	70%	\$ 41,697.00	\$ -	\$ (41,697.00)	\$43,844	2,000,000
5	12,300,000.00	1.13	138,990.00	60%	\$ 55,596.00	\$ -	\$ (55,596.00)	\$43,844	2,000,000
6	12,095,000.00	1.13	136,673.50	50%	\$ 68,336.75	\$ -	\$ (68,336.75)	\$43,844	2,000,000
7	11,890,000.00	1.13	134,357.00	40%	\$ 80,614.20	\$ -	\$ (80,614.20)	\$43,844	2,000,000
8	11,685,000.00	1.13	132,040.50	30%	\$ 92,428.35	\$ -	\$ (92,428.35)	\$43,844	2,000,000
9	11,480,000.00	1.13	129,724.00	20%	\$ 103,779.20	\$ -	\$ (103,779.20)	\$43,844	2,000,000
10	11,275,000.00	1.13	127,407.50	10%	\$ 114,666.75	\$ -	\$ (114,666.75)	\$43,844	2,000,000
11	11,070,000.00	1.13	125,091.00	0%	\$ 125,091.00	\$ (50,000.00)	\$ (75,091.00)	\$43,844	2,000,000
12	10,865,000.00	1.13	122,774.50	0%	\$ 122,774.50	\$ (50,000.00)	\$ (72,774.50)	\$43,844	2,000,000
13	10,660,000.00	1.13	120,458.00	0%	\$ 120,458.00	\$ (120,458.00)	\$ -	\$43,844	2,000,000
14	10,455,000.00	1.13	118,141.50	0%	\$ 118,141.50	\$ (118,141.50)	\$ -	\$43,844	2,000,000
15	10,250,000.00	1.13	115,825.00	0%	\$ 115,825.00	\$ (115,825.00)	\$ -	\$43,844	2,000,000
16	10,045,000.00	1.13	113,508.50	0%	\$ 113,508.50	\$ (113,508.50)	\$ -	\$43,844	2,000,000
17	9,840,000.00	1.13	111,192.00	0%	\$ 111,192.00	\$ (111,192.00)	\$ -	\$43,844	2,000,000
18	9,635,000.00	1.13	108,875.50	0%	\$ 108,875.50	\$ (108,875.50)	\$ -	\$43,844	2,000,000
19	9,430,000.00	1.13	106,559.00	0%	\$ 106,559.00	\$ (106,559.00)	\$ -	\$43,844	2,000,000
20	9,225,000.00	1.13	104,242.50	0%	\$ 104,242.50	\$ (104,242.50)	\$ -	\$43,844	2,000,000
21	9,020,000.00	1.13	101,926.00	0%	\$ 101,926.00	\$ (101,926.00)	\$ -	\$43,844	2,000,000
22	8,815,000.00	1.13	99,609.50	0%	\$ 99,609.50	\$ (99,609.50)	\$ -	\$43,844	2,000,000
23	8,610,000.00	1.13	97,293.00	0%	\$ 97,293.00	\$ (97,293.00)	\$ -	\$43,844	2,000,000
24	8,405,000.00	1.13	94,976.50	0%	\$ 94,976.50	\$ (94,976.50)	\$ -	\$43,844	2,000,000
25	8,200,000.00	1.13	92,660.00	0%	\$ 92,660.00	\$ (92,660.00)	\$ -	\$43,844	2,000,000
26	7,995,000.00	1.13	90,343.50	0%	\$ 90,343.50	\$ (90,343.50)	\$ -	\$43,844	2,000,000
27	7,790,000.00	1.13	88,027.00	0%	\$ 88,027.00	\$ (88,027.00)	\$ -	\$43,844	2,000,000
28	7,585,000.00	1.13	85,710.50	0%	\$ 85,710.50	\$ (85,710.50)	\$ -	\$43,844	2,000,000
29	7,380,000.00	1.13	83,394.00	0%	\$ 83,394.00	\$ (83,394.00)	\$ -	\$43,844	2,000,000
30	7,175,000.00	1.13	81,077.50	0%	\$ 81,077.50	\$ (81,077.50)	\$ -	\$43,844	2,000,000
31	6,970,000.00	1.13	78,761.00	0%	\$ 78,761.00	\$ (78,761.00)	\$ -	\$43,844	2,000,000
32	6,765,000.00	1.13	76,444.50	0%	\$ 76,444.50	\$ (76,444.50)	\$ -	\$43,844	2,000,000
33	6,560,000.00	1.13	74,128.00	0%	\$ 74,128.00	\$ (74,128.00)	\$ -	\$43,844	2,000,000
34	6,355,000.00	1.13	71,811.50	0%	\$ 71,811.50	\$ (71,811.50)	\$ -	\$43,844	2,000,000
35	6,150,000.00	1.13	69,495.00	0%	\$ 69,495.00	\$ (69,495.00)	\$ -	\$43,844	2,000,000
				Totals	\$ 3,031,140.25	\$ (2,284,499.50)	\$ (746,680.75)	\$1,534,540	75,569,634

Item	Total	PER Year Avg
Rebates (15 Years)	(746,680.75)	(21,333.74)
Gains For City (35 Years)	(3,818,999.50)	(109,114.27)
Economic Impact(35 Years)	75,569,634.00	2,159,132.40

Attachment 2

Francisco Landing

Contract Edits

Contract Item	Bowman's Response	Zoning's Response
<p>Make changes to Exhibit D for Tevya's Office in terms of "numbering"</p>	<p>WE HAVE NO ISSUE CONFORMING THE NUMBERING CONVENTION IN THE DEVELOPMENT AGREEMENT TO THE APPROVED PUD</p>	<ul style="list-style-type: none"> This is in regards to the Phasing of the project. The concept plan outlines each phase. Phase I includes G1, G2, storm water management features, promenade and plaza (see attached). That is why there were questions regarding the site plan submittal not including all of these elements. If we are only looking at G1, and storm water management features then this needs to be reflected in a Phase 1A, and Phase 1B, 1C, etc. Zoning Ordinance Article VIIIO, Planned Development, Section Q. Site Plans , sub-section 4., reads "Minor deviations from the concept plan shall be permitted in the site plan when the director of development determines that such are necessary due to requirements of topography, drainage, structural safety or vehicular circulation; and such deviations will not materially alter the character of the approved concept plan, including the proposed development sequence. In no case shall such deviations include the addition or elimination of any building shown on the approved concept plan, increase the density of a PUD or PMH development or increase the floor area of a PSC development. Any changes not authorized by this paragraph shall require resubmission of the concept plan in accordance with the procedures contained in this Article." Having a Phase 1A, 1B,1C fixes this issue in my mind. Otherwise this deviation from Phase I has to go back to the Planning Commission and City Council.

<p>Section #4- Add to "terms agreement" that any changes to the development deal and for the "determination of ongoing progress" toward completing Phase 1 and all other phases is determined by Hopewell City Council. Do not say "Hopewell". This will address other concerns.</p>	<p>WE HAVE NO ISSUE MAKING THE HOPEWELL CITY COUNCIL THE DETERMINING PARTY FOR REASONABLY DETERMINING WHETHER OR NOT ONGOING PROGRESS IS BEING MADE IF PHASE 1 IS NOT COMPLETE IN ITS OWN RIGHT INSIDE THE 2.5 YEAR REQUIREMENT.</p>	<p>NO COMMENT</p>
<p>Section #4- Define "Initial Construction". Share when the start date actually began. According to Chip, they are over a year into their requirement.</p>	<p>. WE STARTED THE FIRST STAGES OF CONSTRUCTION WITH OUR FINALIZATION OF CONSTRUCTION SCHEMATICS AND PREPARATION OF CONSTRUCTION DOCUMENTATION AND PLANS IMMEDIATE FOLLOWING CLOSING ON JANUARY 31, 2020. THESE INITIAL CONSTRUCTION ACTIVITIES INCLUDED FINALIZING CIVIL AND ARCHITECTURAL DESIGNS, OBTAINING ALTA SURVEYS, SOIL BORING, AND SITE EXPLORATION. IN ADDITION PRELIMINARY SITE WORK AND CLEARING HAD TO BE DONE TO DETERMINE EXISTING CONDITIONS THAT WAS NECESSARY TO INFORM THE CONSTRUCTION DESIGNS AND ENGINEERING DETAILS. BOWMAN HAS CONTINUED TO PROGRESS ON CONSTRUCTION THROUGHOUT THE PANDEMIC YEAR AND FILED ITS SITE PLAN APPLICATION ON 10/19/2020 AND SUBSEQUENTLY ITS BUILDING PERMIT ON 1/14/2021.</p>	<p>NO COMMENT</p>

<p>Section #4- Remove "Phase 1 Opening Date" unless it is defined somewhere else in the document. The agreement states, "The other phases of the project with Project with be fully completed within seven (7) years of the initial construction date (the "Phase 1 Opening Date"). The project has to be completed within 9 years of the initial construction date - that is it.</p>	<p>THAT IS FINE, WE DON'T SEE WHY THAT WAS A DEFINED TERM EITHER. WE ARE FINE WITH THIS SIMPLIFIED APPROACH TO JUST CLARIFY ALL PROJECT IMPROVEMENTS ON THE COPELAND SITE ARE TO BE DONE BY THE 9 YEAR ANNIVERSARY OF 2/28/2020. IT SHOULD PROBABLY BE CLARIFIED THAT BUILDING 1 IS SUBJECT TO THE OPTION AGREEMENT RELATED TO TIMING AND THAT THE PARK FEATURES ARE SUBJECT TO HOPEWELL'S OWN CONTROL RELATED TO FUNDING SO THAT SHOULD NOT COUNT AGAINST US IF HOPEWELL DOES NOT PROCEED WITH FUNDING OR DECIDED TO POSTPONE OR NOT PURSUE THOSE IMPROVEMENTS.</p>	<p>NO COMMENT</p>
<p>Section #5 and #6 are standard Enterprise Zone benefits. Include copy in packet for everyone to compare to address questions.</p>	<p>YES, CHARLIE CAN PROVIDE CONFIRMATION</p>	<p>Local Enterprise Zone Benefits are attached for reference</p>
<p>Section #7 -Need to state what occurs if taxes are not paid. State laws and also state the reversion process as remedy</p>	<p>IF TAXES ARE NOT PAID TIMELY, HOPEWELL HAS ALL STATUTORY RIGHTS AVAILABLE TO IT AGAINST ANY DELINQUENT TAX PAYER INCLUDING COLLECTION AND ATTACHMENT TO THE SUBECT PROPERTY. REVERSION IS NOT A STATUTORY RIGHT AND SHOULD NOT BE PART OF A DELINQUENT TAX CONVERSATION, BUT REGARDLESS TAX LIENS JUMP AHEAD OF ALL OTHER LIENS ON OR RIGHTS TO THE PROPERTY.</p>	<p>NO COMMENT</p>

<p>Section #7 - We agreed to split the paragraph. Two topics discussed at one time.</p>	<p>WE HAVE NO ISSUE SPLITTING THE LAND TAXES SECTION FROM THE IMPROVEMENT TAXES IN THIS SECTION FOR CLARITY.</p>	<p>NO COMMENT</p>
<p>Section #9 - State that the agreement is for the city to follow codes/ordinances</p>	<p>AGREED</p>	<p>NO COMMENT</p>
<p>Section #10 - "Gravel Lot" is defined in the earlier in the agreement. Public parking is understood. Define what "other Hopewell owned surface lots" is or remove it.</p>	<p>AGREED TO DEFINE THE GRAVEL LOT BY EITHER A PARCEL NUMBER AND/OR ADDRESS AND SUGGEST MAYBE IT WOULD BE GOOD TO REFERENCE IT ON A MAP EXHIBIT THAT SHOWS EXACTLY WHAT WE MEAN BY GRAVEL LOT, PUBLIC PARKING, AND HOPEWELL OWNED SURFACE LOTS</p>	<p>NO COMMENT</p>
<p>There was a discussion that this property was defined as "Class A" construction in terms of building materials, etc. I am not sure if the agreement with Planning requires a certain building material or caliber in the PUD/CUP? How would we incorporate that building standards would have to remain Class A or Class B depending on code requirements?</p>	<p>ZONING AND THE DDRC WOULD GUIDE WHAT GETS BUILT ON THIS PARCEL PER THE PUD OR OTHER ZONING AND ORDINANCES IN PLACE</p>	<p>This project is located within the Downtown Historic District. Certain elements require the review of the Downtown Design Review Committee (DDRC). On July 5, 2018, the DDRC approved building heights, materials, character of the development, and the rhythm of the development to include Building G1, Building G2 and the plaza. Any deviations from the items approved must be resubmitted to the DDRC for review and a vote.</p>
<p>Include in the new contract that the developers would not come back to City Council to request additional rebates, grants, etc. How could this be worded although we cannot limit other Council's for taking action. (work on this with Mrs. Robinson).</p>	<p>WE DO NOT HAVE AN ISSUE WITH THAT REQUEST. WE ARE OPEN AS TO HOW BEST TO SAY THIS IN THE AGREEMENT.</p>	<p>NO COMMENT</p>

<p>Need to include a date that the "donation" is paid back to the City. In the term chart, it mentions when the City has to release funds, the same should be for the developer. For example: Donation must be received in full 7 business days after....</p>	<p>THE TIMING OF THIS IS OUTLINED IN THE TERM SHEETS REQUIRING THAT THAT THE TAXES GET PAID AND WITHIN 7 DAYS GET REBATED BY THE CITY AND THEN WITHIN ANOTHER 7 DAYS THE DONATION GETS PAID.</p>	<p>NO COMMENT</p>
<p>Need to state what occurs if donation is not paid by date determined. Need to state reversion clause as remedy.</p>	<p>THE REVERSION PROVISION WAS INTENDED TO PROTECT HOPEWELL FROM HAVING A DEVELOPER SQUAT ON THE RAW LAND FOR YEARS, SO IT IS NOT AN ACCURATE REMEDY ON THE CONTRIBUTION. AS RESOLUTION FOR THIS, WOULD THE CITY BE SATISFIED IF THE DONATION HAPPENS FIRST IN THE SEQUENCE OF TAXES - REBATE - DONATION SO IT WOULD BE CHANGED TO DONATION - TAXES - REBATE?</p>	<p>NO COMMENT</p>
<p>Section#15- Change to add positions and not name of people</p>	<p>. YES</p>	<p>NO COMMENT</p>

<p>Define what is "Initial Construction Date." - if they are starting that their date has begun. I do not know what that action is based on. We need to confirm what that is</p>	<p>DEFINED AS A FIXED DATE OF 2/28/2020 THE CONTRACT REQUIRED CONSTRUCTION TO START BY THE INITIAL CONSTRUCTION DATE AND BOWMAN STARTED THE FIRST STAGES OF CONSTRUCTION WITH OUR FINALIZATION OF CONSTRUCTION SCHEMATICS AND PREPARATION OF CONSTRUCTION DOCUMENTATION AND PLANS IMMEDIATE FOLLOWING CLOSING ON JANUARY 31, 2020. THESE INITIAL CONSTRUCTION ACTIVITIES INCLUDED FINALIZING CIVIL AND ARCHITECTURAL DESIGNS, OBTAINING ALTA SURVEYS, SOIL BORING, AND SITE EXPLORATION. IN ADDITION PRELIMINARY SITE WORK AND CLEARING HAD TO BE DONE TO DETERMINE EXISTING CONDITIONS THAT WAS NECESSARY TO INFORM THE CONSTRUCTION DESIGNS AND ENGINEERING DETAILS. BOWMAN HAS CONTINUED TO PROGRESS ON CONSTRUCTION THROUGHOUT THE PANDEMIC YEAR AND FILED ITS SITE PLAN APPLICATION ON 10/19/2020 AND SUBSEQUENTLY ITS BUILDING PERMIT ON 1/14/2021. SUBSEQUENTLY ITS BUILDING</p>	<p>NO COMMENT</p>
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<p>Need to explicitly state that the other items in Phase 1 must be done; can't walk away from the other items and say that Phase 1 is done. Explicitly state that all items in Phase 1 must be done. Phase 1 includes all of the items within the 2.5 years approved by Council in the Concept Plan. Ensure that Phase 1 isn't cut up. If they do not complete - phase in full - then falls under reversion process.</p>	<p>WE HAVE NO ISSUE WITH THIS IN CONCEPT, BUT IT SHOULD BE PROVIDED THAT IF HOPEWELL DOES NOT APPROVE OR MOVE FORWARD WITH THE FUNDING FOR THE PLAZA AND PROMENADE PUBLIC FEATURES CITED IN PHASE 1, THEN THAT SHOULD NOT NEGATIVELY IMPACT US MOVING TO THE NEXT PHASES OR BE A TRIGGER FOR REVERSION.</p>	<p>In my opinion as the Director of Development and Zoning Administrator, Phases can be broken up for site plan/building plan submittal and review. However, the developer must complete all items outlined in the Council approved concept plan for each Phase before they can move to the next phase. For example must complete all items in Phase 1 before moving to Phase 2. Moreover, what is the consequence if an entire Phase is not complete? For example Building G1 built and storm water but nothing else. How does the City complete the plaza and promenade which are place making/community gathering spaces? This is very important and should be addressed in written form.</p>
<p>Add that no low income housing or housing use adjustments can be made without coming back to Council for approval; also that they must go before teh Downtown Design Review Committe. IF it does not exist 35 years from now, that they must come before the Planning Committee or City Council.</p>	<p>. I THINK THIS IS A PLANNING / ZONING RESTRICTION NOT A DEVELOPER RESTRICTION. IT IS OUR UNDERSTANDING THAT ZONING WOULD BE THE DRIVER OF WHAT CAN AND CAN'T BE BUILT ON THIS PARCEL.</p>	<p>The reference to no low income housing has to be put in the development agreement. There are no planning ordinances that would state this nor can the Planning Commission make that determination. In regards to housing use adjustments, if this is referring to apartments vs. condos, approved housing types in any zoning district is outlined in the Zoning Ordinance. Any change in the type of housing uses allowed in a zoning district requires an amendment to the Zoning Ordinance that must go through the Planning Commission and City Council.</p>

<p>Is there a loophole in the CUP/PUD that would allow a new owner to change the terms of the agreement?</p>	<p>WE DON'T THINK SO. CERTAINLY NOT WITHOUT NEGOTIATING WITH CITY COUNCIL FOR REVISED ZONING</p>	<p>No, the Zoning Ordinance Article VIII. Speaks to deviations from the approved Concept Plan. There is a minor deviation and a major deviation. The minor allows the director to allow a deviation due to issues with topography, drainage, structural safety or vehicular circulation when the deviations will not materially alter the character of the approved concept plan, including that proposed development sequence. If a deviation includes the addition or elimination of any building shown on the approved concept plan, increases the density of a PUD require resubmission of the concept plan with public hearings before the Planning Commission and City Council. See attached Article VIII of the Hopewell Zoning Ordinance</p>
<p>Are the prices on the options fixed numbers? We stated that we would check to see if the prices adjusted or escalate over time if not purchased.</p>	<p>THEY WERE FIXED IN THE DEVELOPMENT AGREEMENT</p>	<p>NO COMMENT</p>
<p>Share if they have purchased any of the land options with us to date.</p>	<p>THE SMALL PARCEL BY THE CEMETERY WAS NOT A SEPARATE PARCEL AT THE TIME OF CLOSING ON THE COPELAND SITE SO IT WAS INCLUDED IN THE INTIAL PURCHASE VS THE OPTION AND THE PURCHASE PRICE INCREASED ACCORDINGLY.</p>	<p>NO COMMENT</p>
<p>Confirm with Griffin if terms for the property could be adjusted and reflected in deed if needed? We did this before with a previous property.</p>	<p>FOR TEVYA</p>	<p>This was done during a Conditional Use Permit case where the Zoning Ordinance provision required the owner to use an accessory structure as an accessory apartment for a relative. I would yield to City Attorney to determine if this could be done in this situation. But it is not related to the rezoning.</p>

<p>Clearly define reversion terms as an addendum/chart- so that people can understand. For example: failure to pay taxes, failure to pay notation, failure to complete Phase 1 in 2.5 yr., failure to complete the total site in 7 years total, etc. I would add verbiage to chart for reversion. Last point under thr "areas of concern sedtion" some language that states if there are other reasons identified as a bresxh of contact defined by the City Attorney.</p>	<p>WE DO NOT HAVE AN ISSUE WITH A CLEAR EXHIBIT SUMMARIZING THE REVERSION PROVISIONS AS IT CURRENTLY EXISTS IN THE AGREEMENTS. PLEASE REMEMBER THAT THE REVERSION CONCEPT WAS INTENDED TO BE A REMEDY AGAINST THE DEVELOPER SQUATTING FOREVER AND NEVER BUILDING, NOT FOR OTHER REASONS.</p>	<p>NO COMMENT</p>
<p>Not to say that the individual canmake up reasons but in case a reason is missed, we are not locked into it. I would give thr chart as supplemental info for Council.</p>	<p>PER THE AGREEMENT, REVERSION KICKS IN ON THE SITES COVERED BY OPTIONS IF THEY ARE PURCHASED AND ARE THEN SUBJECT TO REVERSION IF THEY ARE NOT IMPROVED IN A TIMELY MANNER PER THE CONTRACT.</p>	<p>NO COMMENT</p>
<p>Verify that the terms for the parking lot are located in the PUD/CUP, etc. Pelhams asked about this. Have that as an attachment with with Enterprise Zone itmes they already get. Question was to prove that those already exisit.</p>	<p>THIS COVERED IN THE PUD AS PART OF THE DESMOND DESIGN MANAGEMENTS STUDY ON SHARED PARKING USING THE ULJ DERIVED SHARED PARKING METRICS</p>	<p>. Attached is the staff report provided to City Council for the rezoning. This report includes a detailed analysis of parking. Also attached is the parking study and the proffered condition about parking.</p>
<p>Ask for City Attorney to Double Check:</p>		
<p>Section #11-16</p>	<p>OK, THESE ARE THE BIOLER PLATE</p>	<p>NO COMMENT</p>

Attachment 3

Term Sheet Francisco Landing Building G City of Hopewell

Purpose: To summarize the details of Real Estate Taxes that will result from improvements commonly being referred to as Francisco Landing Building G along with its parking and accompanying support structures.

Approach: Two separate and independent agreements

Rebate Agreement

Contract Parties	<ul style="list-style-type: none">• Francisco Landing LLC• City of Hopewell
Applicable Assessed Values	This rebate will be applied only to the proposed improvements commonly being referred to as Francisco Landing Building G (along with its parking and accompanying support structures)
Rebate Amount	100% of taxes due and paid on the Applicable Assessed Values
Remaining R/E Taxes to be paid	Taxes due on the value of the land will be paid in the ordinary course, as billed and due
Term	35 years to match the VHDA financing, assignable only if the VHDA loan is assumed.
Cancellation	If VHDA loan is refinanced to another lender or upon payoff of the VHDA loan
Payment Timing of Rebate	The rebate payment will be made within 7 business days following the payment of the taxes by the taxpayer, notwithstanding, the taxes and rebate must both always occur in the same calendar tax year.
Other Clarifications	<ul style="list-style-type: none">• This rebate will only apply to Building G improvements, not the underlying land value or future phases of Francisco Landing• The existing Enterprise Zone benefits will remain in place and be applied first before the rebate• Hopewell's assessment practices to be fairly and equitably applied over time• This rebate agreement does not create an ownership interest for Hopewell in the project

Attachment 4

Contribution Agreement

Contract Parties	<ul style="list-style-type: none">• Bowman Development LLC or its assigns• City of Hopewell
Applicable Structures	This contribution will be applied only as it relates to taxes paid on improvements commonly being referred to as Francisco Landing Building G along with its parking and accompanying support structures
Term	35 years to match the Rebate Agreement
Base Year	The year in which Building G is fully completed and the complete improvements are initially assessed
Fixed Contribution years 11 - 15	Starting in year 11 and continuing through year 15 <ul style="list-style-type: none">• A \$50,000 tax-deductible contribution will be made to the City of Hopewell, subject to IRS regulations.
Contribution years 16 - 35	Starting in year 16 and continuing until Cancellation of this Contribution Agreement <ul style="list-style-type: none">• A tax-deductible contribution equal to the full taxes rebated pursuant to the Rebate Agreement will be made to the City of Hopewell, subject to IRS regulations.
Contribution Eligible Uses	Repair, maintenance or improvement of Francisco Landing Park, City Park, Beacon Theater, or other City of Hopewell owned assets in the Historic Downtown District
Cancellation	<ul style="list-style-type: none">• Immediately upon cancellation of the Building G Rebate Agreement• After 35 years
Payment Timing of Contribution	The contribution payment will be made within 7 business days following the payment of the rebate due under the Rebate Agreement on Building G
Other Clarifications	<ul style="list-style-type: none">• Hopewell's assessment practices to be fairly and equitably applied over time

A Hachment 5



City of Hopewell
Department of Development

300 North Main Street
Hopewell, VA 23860

September 27, 2018

Francisco Landing Holdings, LLC
C/O W. E. Bowman Construction, Inc.
3715 Belt Blvd.
Richmond, Virginia 23234

On September 25, 2018 the Hopewell City Council approved your request to rezone Sub-parcels 299-0005, 299-0010, and 011-0806 also known as Lots 1 and 2, Copeland Subdivision, and Lots 1, 2 and 3, Block 16 B Village Subdivision, and change the Official Zoning Map, from the Downtown Central Business District (B-1) to the a Planned Unit Development (PUD) designation within the Downtown Central Business District (B-1/PUD). The approval also included the Conceptual Plan dated June 25, 2018 and the voluntary proffered condition attached to this approval letter.

This approval does not replace the Development Agreement between the City and Francisco Landing Holdings, LLC.

If there are questions about the rezoning, please contact the Department of Development at (804) 541-2220.

Sincerely,

Tevya Williams Griffin, AICP
Director
Department of Development

PROFFERED CONDITION STATEMENT

Francisco Landing Holdings, LLC volunteers the following proffer associated with the Francisco Landing rezoning on properties identified as Sub-Parcels 299-0005, 299-0010, and 011-0806 also known as Lots 1 and 2, Copeland Subdivision, and Lots 1, 2 and 3, Block 16 B Village Subdivision.

1. Prior to construction of Building F, additional parking will be addressed with the Planning Commission to its satisfaction. It is anticipated that parking supply will be resolved by that time as part of the Comprehensive parking plan for Downtown Hopewell that is being developed with Desman to include: adequately sized structured parking on the gravel lot, traffic calming to bring nearby surface parking across Route 10 in the equation, clearer definition of the true per unit parking demands, and other commercial efforts to secure nearby dedicated parking for the project.

Submitted by,

Charles R. Bowman, Member

Printed Name



Signature

July 28, 2018

Date



**Francisco Landing Holdings, LLC
Rezoning from Downtown Central Business
District (B-1), to Downtown Central
Business District (B-1) with Planned Unit
Development District (B-1/PUD) status**

*Staff Report prepared for the City Council Regular Meeting –
September 25, 2018*

This report is prepared by the City of Hopewell Department of Development Staff to provide information to the City Council to assist them in making an informed decision on this matter.

I. PUBLIC HEARINGS/MEETING:

Planning Commission:	July 12, 2018	Public Hearing held Vote tabled
Planning Commission meeting	August 2, 2018	Recommended Approval 4-0

II. IDENTIFICATION AND LOCATIONAL INFORMATION:

Existing Zoning:	B-1, Downtown Central Business District
Proposed Zoning:	B-1/PUD, with Planned Unit Development Status
Parcel Size:	6.63 acres
Sub- Parcel I.D. #	
299-0010	2.492 acres
299-0005	3.6 acres
011-0806	.540 acres
Owner:	City of Hopewell
Location of Property:	Appomattox Street, Lots 1 & 2, Copeland Subdivision & Lots 1, 2 and 3, Block 16 B Village Subdivision
Election Ward:	Ward 1
Land Use Plan Recommendation:	Downtown Commercial Mixed Use

zoning map. Any such amendment may be initiated by resolution of City Council, by motion of the Planning Commission, or by petition of any property owner addressed to City Council."

Article XXI-B, Action by Planning Commission

"In recommending the adoption of any amendment to this ordinance, the Planning Commission shall fully state its reasons for any such recommendations, describing any change in conditions, if any, that it believes makes the amendment advisable and specifically setting forth the manner in which, in its opinion, the amendment would be in harmony with the Comprehensive Plan of the City and would be in furtherance of the purpose of this ordinance."

Article VIII. Planned Developments:

See Attachment

VI. SUBJECT PROPERTY:

The subject property is located on Appomattox Street. It includes Lot 1 (Sub-Parcel # 299-0005) and 2 (Sub-Parcel # 299-0010) of the Copeland site, previously the location of Patrick Copeland Elementary. It also includes a corner lot located across the street from the Beacon Theater at the corner of Appomattox Street and Randolph Road (Route 10), identified as Sub-Parcel # 011-0806. A Planned Unit Development is required to have a minimum of five (5) acres. The total acreage of the combined properties is 6.63.

VII. STAFF/ZONING ANALYSIS:

The intent of Planned Unit Developments is to permit development in accordance with a master plan under one ownership or control. Within Planned Unit Developments, the location of all improvements shall be controlled in such a manner as to permit development with the greatest amount of open area and the least disturbance to natural features.

On June 12, 2018 City Council amended Article VIII Planned Developments of the City of Hopewell Zoning Ordinance to allow the B-1 Zoning District to be added as a Zoning Classification where a Planned Unit Development is permitted. The amended ordinance permits higher density, mix of use development in the area designated as the B-1 zoning district.

The development of this PUD will be phased. Phase 1 includes Buildings G-1 & G-2, Plaza, Promenade and storm water management features required for the development. The construction of this phase is estimated to take 12-18 months and is estimated to cost \$15,500,000. A table showing the remaining four phases is provided on page 6 of the concept plan.

Comprehensive Plan

The developer must prove that the proposed development is compatible with the 2028 Comprehensive Plan. The developer has offered a narrative of the relationship of the development to the plan on page 7.

The Planning Commission has reviewed the Concept Plan with the tenants of the Comprehensive Plan, specifically the Land Use Plan/Map, and concluded that it is compatible with the Plan.

Setbacks, Conceptual Plan and Layout

Please read the applicant's narrative regarding the conceptual plan layout on page 3, and the actual layout on Exhibit D.

Land Use Plan

The land use plan is shown on Exhibit D. It shows the location and arrangement of all proposed land uses. Page 3 of the Concept Plan provides a narrative of the land use designations of the plan.

Density

The Zoning Ordinance sets a controlled density of 50 units per acre. A maximum of 300 units are allowed. The applicant is proposing 179 multi-family units. The density requirement is being met.

Open Space

A PUD is required to have open space of not less than fifty (50) percent of the total gross area of the Planned Unit Development. The open space element is defined as area that is not improved with a building, structure, street, road parking area, or sidewalk.

Within the open space, the required developed recreational space shall not be less than ten (10) percent of the total gross area of the Planned Unit Development. The developed recreational space is defined, per the Zoning Ordinance, as the portion of the open space within the boundaries of the PUD which is improved for recreational purposes. Those recreational improvements may include passive and active recreational uses.

The applicant has demonstrated that 50 percent of the development will be open space. See page 4 for a tabulation of the open and recreational space and Exhibit F for an illustration.

Height/Screening

The maximum permitted height for multifamily housing in the B-1 Zoning District for PUD is 50 feet. The applicant has submitted a conceptual design of the building that indicates the buildings will be no more than four story above grade or no more than 50 feet in height excluding additional roof top features that are being considered on the G-1 and G-2 Buildings.

At this time the exact placement and quantity of elements needing screening such as antennas, or utility boxes has not yet been determined. Article XVIII, Development Standards, requires sufficient screening of all utilities that can be seen from a public right of way. Proper screening will also be reviewed by the Downtown Design Review Committee for all buildings and site locations seen from the public right-of-way.

Covenants, Restrictions and Conditions Pertaining to the Use

It is the intent of the developer to convey open spaces (including the plaza, promenade, amphitheater and green space) back to the City for permanent public use following improvement of the open spaces.

According to the plan, the conveyed open spaces will be covered by restrictions such that they will remain public assets and not be at risk of future development. Following the conveyance the city will be responsible for the governance, upkeep and maintenance of the open spaces.

The City will be grant access easements to the developer to allow for future construction, and building and storm water maintenance.

Total Number of Dwelling Units/Percentage of Occupancy by Structures

A concept plan must provide the total number of dwelling units with a breakdown of the number of bedrooms, the percentage of occupied structures on the property, and the total floor area.

Phase I of the development will include Buildings G-1 and G-2 with 75 units and a restaurant. Phase 2, building J will include 50 residential units. Phase 3 will have 54 units for a total residential count of 179 units. Exhibit D and G provide an illustrative representation and table of the bedroom breakdown. The developer has stated that the exact bedroom count is an estimate and will be driven by market demand.

Architectural Sketches

Architectural renderings of buildings G-1 and G-2 have been provided with this plan. The Downtown Design Review Committee (DDRC) is responsible for the review of the erection, reconstruction, alteration or restoration of a building or structure in the B-1 Zoning District. The review board must determine if all elements of design are

compatible with surrounding buildings and the district overall. The Downtown Design Review Committee (DDRC) reviewed the renderings at their July 11, 2018 meeting. The committee approved the use of materials to include brick, light-colored stucco, metal-clad windows framing material, and black metal accents in the construction of Buildings G1 and G2. The committee also approved the height, and rhythm of buildings G1 and G2. They agreed with Staff's observation regarding the computability and differential of the buildings design and found it consistent with the goals of Priority Planning Area I from the 2028 Comprehensive Plan. Before the placement of any future buildings, and improvements such as the promenade, plaza, landscaping, signage, and screening of utilities, the developer must receive approval from the DDRC.

The DDRC utilizes the Zoning Ordinance and design guidelines from the the Hopewell Vision Plan, adopted 2003, to review proposed construction and changes to facades.

Timing and Estimated Cost of Offsite Improvements (road, sewer, drainage facilities)

The developer does not anticipate that the development will require meaningful offsite improvements as it has been represented that existing utilities to the site will be sufficient to support the planned improvements. The developer will request that the existing utilities be brought to the property line by the City.

Traffic Impact Analysis

A traffic impact analysis was not required by the Planning Commission.

Unlike, other business/commercial districts in the City, the B-1 district does not require off street parking for land uses. However, the developer in partnership with the City and the Hopewell Downtown Partnership has hired Desmond Design Management, a national specialist in the planning and design of parking and transportation improvements. The firm conducted a phased parking analysis.

The report from Phase I is provided with this report. Phase I is an analysis of the availability of parking for the Planned Unit Development using a shared parking methodology. Phase I does not include land uses or parking associated with the abutting and existing commercial and institutional properties. The impact of these buildings on the project will be evaluated in Phase II.

The Phase I study made the following assumptions:

- **Building E**- A 3,643 square foot structure proposed as a Visitor's Center or other place of assembly.
- **Building F**- A 53,268 square foot residential building containing 54 rental residential units.
- **Building G1 and G-2**- Two buildings totaling approximately 74,529 square feet and containing grade-level commercial space of 6,181 square feet and 75 rental residential units.

- **Building I-** A 11,702 square foot commercial building.
- **Building J-** A 54,496 square foot residential building containing 50 rental residential units.
- 138 parking spaces will be included within the Planned Unit Development across multiple surface lots.
- 33 Curbside spaces along Appomattox Street
- 100 spaces in the City owned lot on the corner of Appomattox Street and Hopewell Street.
- Total spaces = 271

According to the study, a shared parking methodology is a statistical modeling approach that incorporates real-world data on how land uses actually behave and simulates how parking demand for each land use in a development waxes and wanes during the course of day and year. In theory, the result is a parking supply to support the project which is adequate to meet the project's needs without building excess parking spaces. Shared parking models are comprised of industry standards, base parking demand ratios, adjusted to reflect for variations in demand specific to each project's composition and locality, as well fluctuations in demand according to a time of day and year.

If the development was required to provide off street parking, the methodology used to calculate required spaces is based on the use type and/or square footage of the building(s). Article XVIII, Development Standards, Section E. Off-Street Parking and Loading, Sub-section 12, provides these requirements.

Use Type	Minimum Required	Maximum Required
One bedroom unit apartment	1 for each dwelling unit	2 for each dwelling unit
Two bedroom apartment	1.5 for each dwelling unit, plus 0.25 for each dwelling unit for visitor parking	
Three or more bedroom unit apartment	1.5 for each dwelling unit, plus 0.25 for each dwelling unit for visitor parking	2.0 for each dwelling unit, plus 0.25 for each dwelling unit for visitor parking
Retail Space	1 for each 200 square feet of gross floor area	
Restaurant	1 per 75 square feet of gross floor areas	1 per 50 square feet of gross floor area

Table 1: Article XVIII Section E

The table below shows the analysis of required parking spaces per use type under the current Zoning Ordinance if off-street parking was required in the B-1 Zoning District. It is customary for Staff to allow the minimum requirements to reduce impervious cover associated with a development.

Use Type	Minimum Spaces Required
One bedroom unit apartment	81
Two bedroom apartment	141
Three or more bedroom unit apartment	31
Retail Space	158
Restaurant	82
Total Parking Spaces	493

Table 2: Off Street Parking Standards under current ordinance

The use of a shared parking analysis methodology considers the behaviors of the user for an entire development during certain days and times based on industry standards. The traditional parking requirements found in most Euclid zoning ordinances considers parking for each use separately, with no consideration of the user's actual behavior. The parking lot therefore is built for peak usage.

The applicant has identified 271 parking spaces as the available count for this project. The parking analysis shows that adequate parking is provided until Building F is constructed, which is the last building proposed in the phasing. For this reason, the applicant provided a proffer condition that "prior to construction of Building F, additional parking will be addressed with the Planning Commission to its satisfaction." This could include adequately sized structured parking on the gravel lot, traffic calming to bring nearby surface parking across Route 10 in the equation, clearer definition of the true per unit parking demands, and other commercial efforts to secure nearby dedicated parking for the project.

Chesapeake Bay Preservation Overlay

The subject property is not located within a Resource Protection Area. Lots 1 & 2 are adjacent to Lot 3 of the Copeland Subdivision that is within a RPA and a FEMA Flood Hazard area. Any impacts on environmental sensitive areas will be thoroughly analyzed and must comply with storm water, erosion and sediment control, and Chesapeake Bay Area Preservation standards. The site plan review process is an administrative process and administered by City Departments to include Development, Engineering, Storm Water Management, Fire, and Hopewell Water Renewal. External agencies such as Virginia American Water and Columbia Gas are also included in the review process.

VIII. COMMUNITY INPUT MEETING

Two community input meetings were held on Monday, September 17, 2018. Approximately seventy (70) people were in attendance; 25 during session one and 45 in the second session.

The following questions were asked. *This list may not be exhaustive. Answers shown in red.*

1. How will storm water management be handled? **During site plan review process.**
2. Does the development consider the soils/sands that are present on the site? **Yes, soils must be tested and approved by soils engineer.**
3. The drainage basin is not shown on the engineering plan. **Will review.**
4. The items shown on the engineering plan is incorrect based on my knowledge of the property. **Will review.**
5. There were questions regarding the use of LEED certification of the buildings. **LEED certification is not required and will not be pursued for this project.**
6. There were questions regarding the trains in the City.
7. Do we involve state agencies in review process? **If permits are required, yes, if not, no.**
8. Will you see an increase in traffic on Riverside Avenue? **Possibly, but the project is designed to be pedestrian oriented. Riverside entrance for handicap, elderly.**
9. Is there a separate LLC for this project? **Yes**
10. Do you have a site diagram for Phase I? **No, not separate.**
11. What would this look like if you did not do Building J?
12. How many units? **174- 179**
13. Where is the location of the Amphitheatre and how does this fit in? **Presenter showed participants using illustrations. Partnership with City to explore location of older amphitheater. If not found will discuss building anew.**
14. Would the Amphitheatre be built if there were no development after G1 & G2? **The amphitheater is the last construction in this project. It will not be built until the last building, Building F.**
15. Patrick Copeland School in this area just added 7th Kindergarten class. This should be considered.
16. Can we ask for photos of the Amphitheatre? **yes**
17. Can we name the Amphitheatre after Reuben Gilliam Sr. to honor him for his interest in Patrick Copeland School?
18. Will the residences be pet friendly? **yes**
19. Is the interior upscale to include granite countertops, stainless steel appliances? **yes**
20. What is included in the retail in Phase 1? **Restaurant**
21. Security is an important issue. Has it been considered? **yes**
22. Can you throw in another amenity like a pool? **No** What other amenities are being considered? **None at this time**

VIII. PLANNING COMMISSION RESOLUTION:

At their meeting on August 2, 2018 the Hopewell Planning Commission voted 4-0 *recommending approval, with the proffered condition*, to rezone Sub-parcels 299-0005, 299-0010, and 011-0806 also known as Lots 1 and 2, Copeland Subdivision, and Lots 1, 2 and 3, Block 16 B Village Subdivision, from the Downtown Central Business District (B-1) to a Planned Unit Development (PUD) designation within the Downtown Central Business District.

IX. CITY COUNCIL ACTION:

The Hopewell City Council *approves, approves with conditions, defers or denies* with a vote of _____ - _____ to rezone Sub-parcels 299-0005, 299-0010, and 011-0806 also known as Lots 1 and 2, Copeland Subdivision, and Lots 1, 2 and 3, Block 16 B Village Subdivision, from the Downtown Central Business District (B-1) to the a Planned Unit Development (PUD) designation within the Downtown Central Business District (B-1/PUD).

Attachments:

1. Rezoning Application
2. Conceptual Plan
3. Parking Study
4. Proffered Condition

Francisco Landing Holdings, LLC

3715 Belt Boulevard
Richmond, VA 23234

July 27, 2018

Tevya Williams Griffin, AICP
Director
Department of Development
City of Hopewell, VA

RE: Francisco Landing PUD - Desman Shared Parking Analysis

Dear Tevya,

Please find attached a copy of Desman's shared parking analysis for the Francisco Landing PUD application. Overall the analysis tells us that parking adequacy is met until the last building in the phasing plan is constructed (Building F). Prior to Building F's construction additional parking supply will need to be addressed for the project. I will address our plan to address this parking need in the conclusion at the end of this letter. For ease of review I have taken the liberty of summarizing the report below first and then will provide our conclusion on how to address the recommendation as it relates to parking need in the last phase of Francisco Landing's construction.

In summary we observe the following from the analysis:

1. Desman uses 271 spaces as the available count for the project, which comes from the Francisco Landing PUD site parking plan (138), Appomattox Street parking (33) and the Gravel Lot (100). Although available nearby, the study does not utilize street parking on Library St., E. Cawson St. and the other small nearby surface lots in the available count.
2. Desman uses higher per unit parking assumptions than our site development plan used (1.15 (1BR) - 1.55 (2&3BR) per Desman vs. 1 per unit per our plan)
3. The Desman analysis reports parking adequacy for the construction of the project until building F is constructed, which is the last building proposed in our phasing plan. A summary table is below:

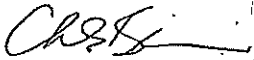
Buildings Constructed	Available Spaces	Peak Need Adjusted for presence	Surplus/ (Shortage)	Notes
E, G1-G2, I	271	215	56	Adequate:
+ J	271	276	(5)	Adequate: This 5-space deficit is for a 2-hour period on weekdays during the early Christmas shopping season. Per Desman, this shortage being small and remote in time is not deemed to jeopardize parking adequacy.
+ F	271	340	(69)	Inadequate: The study finds that additional parking supply will need to be introduced prior to starting construction of building F.

Our conclusions from the analysis are as follows:

1. Desman's analysis appears conservative but is acceptable to us because the objective is to provide adequate parking for the project. Although Desman's study assumes a significantly greater per unit parking need than we believe is necessary, we believe the study's assumptions can give us a high level of confidence in meeting satisfactory parking requirements for the project throughout its development.
2. Until Building F is built, additional nearby parking (as well as temporary additional spaces in the future footprint of the F Building) can accommodate minor and infrequent holiday spikes as needed
3. Prior to the construction of building F additional parking to meet adequacy will need to be provided.
4. Our proposal for the purposes of the PUD application is to voluntarily proffer that, prior to construction of Building F, additional parking will be addressed with the planning commission to its satisfaction. At this time, it is anticipated that parking supply will be resolved by that time as part of the comprehensive parking plan for Downtown Hopewell that is being developed with Desman to include: adequately sized structured parking on the gravel lot, traffic calming to bring nearby surface parking across RT10 into the equation, clearer definition on the true per unit parking demands, and other commercial efforts to secure nearby dedicated parking for the project.

Thank you for your consideration, and please let me know if I can answer any questions or address any concerns.

Best regards,



Charles R. Bowman
Member

TECHNICAL MEMORANDUM

DATE: *Monday, July 23, 2018*

TO: *Chip Bowman – W.E. Bowman Construction*

CC: *Jake Elder – City of Hopewell*

FROM: *Andrew S. Hill, Director of Consulting Services – DESMAN, Inc.*

PROJECT: *Francisco Landing Development* **PROJECT #:** *20-18148.00-3*

RE: *Shared Parking Analysis Report*

DEVELOPMENT PROGRAM

Working off the most recent development plan (dated 6/22/18), DESMAN developed a summary of the proposed development program. This program includes the following:

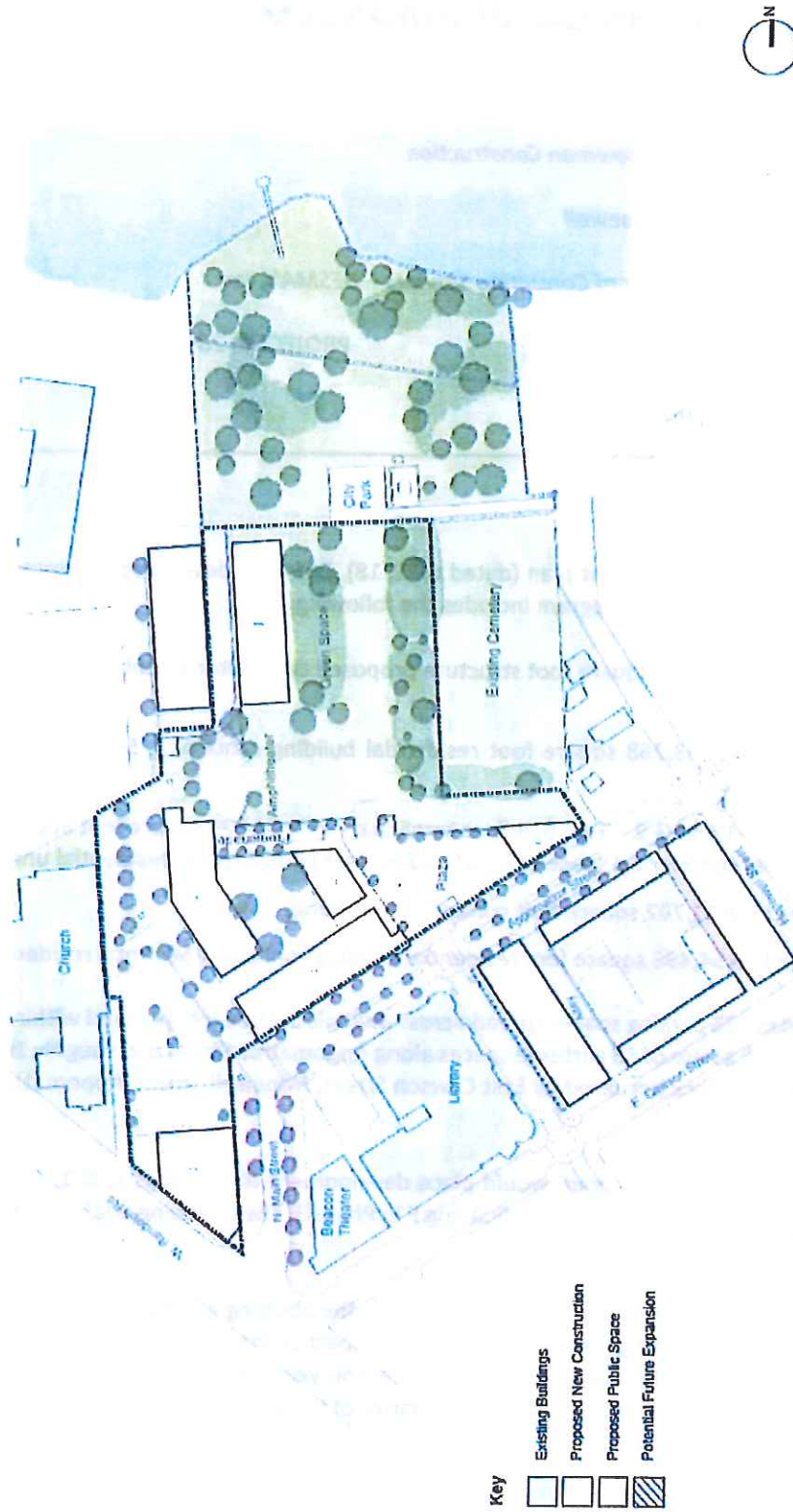
- Building E – A 3,643 square foot structure proposed as a Visitor's Center or other place of assembly.
- Building F – A 53,268 square foot residential building containing 54 rental residential units.
- Buildings G-1 and G-2 – Two buildings totaling roughly 74,529 square feet and containing grade-level commercial space of 6,181 square feet and 75 rental residential units.
- Building I – A 11,702 square foot commercial building.
- Building J – A 54,496 square foot residential building containing 50 rental residential units.

The program also includes 138 parking spaces spread across multiple surface lots planned within the body of the development, as well as use of 33 curbside spaces along Appomattox Street and roughly 100 spaces in the City-owned lot on the block bordered by East Cawson Street, Hopewell Street, Appomattox Street, and an interior alleyway.

The proposed phasing plan for the program would place development of Buildings E, G-1, G-2, and I in Phase 1, introduce Building J in Phase 2, and add Building F in Phase 3. The following analysis is presented to reflect this phasing.

This plan did NOT include land uses or parking associated with the abutting and existing commercial and institutional properties as shown in *Figure 1*, next page. The impact of these buildings on the project will be evaluated in a separate study scheduled for execution later this year. For the purposes of this analysis, focus was limited to just those buildings within the boundaries of the proposed development.

Figure 1: Site Drawing and Segment Designations



SHARED USE BACKGROUND

At the request of W.E. Bowman Construction and the City of Hopewell, DESMAN prepared the following Shared Parking model specific the subject development. Shared Parking is a methodology for calculating the parking demands of a proposed project developed by the Urban Land Institute (ULI) in collaboration with the Institute of Transportation Engineers (ITE) and the International Council of Shopping Centers (ICSC). This methodology is a departure from the standard zoning ordinance method of calculating required parking which is to apply a parking demand ratio (or parking requirement per local code or ordinance) to each component within a project, sum the total of all demands and build against this figure. This traditional methodology treats parking demand as a fixed, unwavering phenomenon and, as result, often results in the provision of parking supply greater than the true need of the development.

Shared Parking methodology is a statistical modeling approach that incorporates real-world data on how land uses actually behave and simulates how parking demand for each land use in a development waxes and wanes during the course of day and year. This methodology allows the planner to accurately determine the need for the development as an organic whole, rather than an assembly of disparate parts. The result is provision of a parking supply to support the project which is adequate to meet the project's needs without building excess parking spaces.

Shared Parking models are comprised of industry standard base parking demand ratios, adjusted to reflect for variations in demand specific to each project's composition and locality, as well as fluctuations in demand according to time of day and year.

Table 1: Base Parking Demand Ratios

Land Use	User Group	Weekday	Weekend	Unit	Source
Standard Retail	Customer	2.90	3.20	/ksf GLA	Shared Parking: 2nd Edition. Washington DC: ULI-The Urban Land Institute, 2005, p.11
	Employee	0.70	0.80	/ksf GLA	Shared Parking: 2nd Edition. Washington DC: ULI-The Urban Land Institute, 2005, p.11
Fine/Casual Dining	Customer	12.00	19.00	/ksf GLA	Parking Generation: 4th Edition. Washington DC: ITE - Institute of Transportation Engineers, 2010
	Employee	2.20	3.70	/ksf GLA	Parking Generation: 4th Edition. Washington DC: ITE - Institute of Transportation Engineers, 2010
Fast Casual Dining	Customer	15.00	17.00	/ksf GFA	Parking Generation: 4th Edition. Washington DC: ITE - Institute of Transportation Engineers, 2010
	Employee	2.40	3.40	/ksf GFA	Parking Generation: 4th Edition. Washington DC: ITE - Institute of Transportation Engineers, 2010
Café/Take Out	Customer	12.00	16.00	/ksf GLA	Parking Generation: 4th Edition. Washington DC: ITE - Institute of Transportation Engineers, 2010
	Employee	2.50	2.85	/ksf GLA	Parking Generation: 4th Edition. Washington DC: ITE - Institute of Transportation Engineers, 2010
Cinema	Customer	0.19	0.26	/seat	DESMAN Inc (proprietary information from AMC, 2003-2009) and Shared Parking: 2nd Edition., 2005, p.11
	Employee	0.01	0.01	/seat	DESMAN Inc (proprietary information from AMC, 2003-2009) and Shared Parking: 2nd Edition., 2005, p.11
Apartments	Studio/1BR	0.10	0.10	/unit	DESMAN Inc. & Shared Parking: 2nd Edition. Washington DC: ULI - Urban Land Institute, 2005, p.11
	Multi-BR	0.50	0.50	/unit	DESMAN Inc. & Shared Parking: 2nd Edition. Washington DC: ULI - Urban Land Institute, 2005, p.11
	Reserved	1.00	1.00	/unit	DESMAN Inc. & Shared Parking: 2nd Edition. Washington DC: ULI - Urban Land Institute, 2005, p.11
General Office	Guest	0.05	0.05	/unit	DESMAN Inc. & Shared Parking: 2nd Edition. Washington DC: ULI - Urban Land Institute, 2005, p.11
	Visitor	0.30	0.03	/ksf GFA	Shared Parking: 2nd Edition. Washington DC: ULI - Urban Land Institute, 2005, p.11
	Employee	3.50	0.35	/ksf GFA	Shared Parking: 2nd Edition. Washington DC: ULI - Urban Land Institute, 2005, p.11
Performing Arts Venue	Visitor	0.30	0.33	/seat	Shared Parking: 2nd Edition. Washington DC: ULI - Urban Land Institute, 2005, p.11
	Employee	0.07	0.07	/seat	Shared Parking: 2nd Edition. Washington DC: ULI - Urban Land Institute, 2005, p.11

Base parking demand ratios are developed through the long-term study of stand-alone land uses (i.e. office buildings, retail stores, hotel, etc.) with their own dedicated parking facilities. Researchers perform occupancy counts at different times of day, different days of the week, and different times of the year, to isolate the busiest hour of the busiest weekday and/or weekend day annually. Once the peak hour is isolated, researchers divide the number of vehicles parked by the key driving element in each land use, such as the number of hotel rooms or total gross leasable square footage of the building. This division renders a parking demand ratio; the mathematic expression of the number of cars parked at the busiest hour of the busiest day related to the land use's key driver.

The Urban Land Institute (ULI), the Institute of Transportation Engineers (ITE), the International Council of Shopping Center (ICSC), the International Parking Institute (IPI), the National Parking Association (NPA), the American Planning Association (APA) and other agencies gather and consolidate these individual studies into peer-reviewed, statistically reliable resources for application in planning studies, such as this one. DESMAN applied the base demand ratios to the proposed program shown in **Table 1**, prior page.

It should be noted that DESMAN assumed each residential unit would be afforded on dedicated parking space within the planned supply; residents with additional vehicles as well as residential visitors would park in unreserved spaces on site or in adjacent areas. Based on experience with similar development and ULI recommendations, DESMAN calculated a composite demand for 1.15 spaces per unit for one-bedroom units and 1.55 spaces per unit for multiple-bedroom units.

It should also be noted that, due to not having committed tenants for commercial pads, DESMAN treated with commercial square footage associated with certain building as follows:

- Building E – The 3,643 square foot structure proposed as a Visitor's Center or other place of assembly was treated as office space, pending further definition of potential uses and/or tenants.
- Buildings G-1 and G-2 – The 6,181 square feet of grade-level commercial space was treated as a fast/causal restaurant, pending further definition of potential uses and/or tenants.
- Building I – The 11,702 square foot commercial building was treated as a retail store, pending further definition of potential uses and/or tenants.

Adjustments to base demand ratios can be applied to reflect the actual conditions in the project site. These applied factors included adjustments to reflect choice of transportation mode, internal rates of capture, and other local factors.

Mode adjustments reflect the percentage of users expected to drive themselves to a project, versus arriving by other means. The most recent [2016] American Community Survey (ACS) covering Hopewell, Virginia and administered by the US Census Bureau, reported that 82.9% of the local populace drove themselves to work in a personal vehicle; the remainder either carpooled (10.4%), rode transit (1.1%), worked from home (2.2%), walked (1.0%) or commuted by other means (2.4%). On the basis of these findings, DESMAN assumed that 96% of all employees associated with one of the land uses would drive themselves to work. DESMAN did not assume any modal adjustment associated with customers, visitors or residents of the project.

Capture adjustments - the percentage of persons already on the project site for one reason but patronizing another business – is applied so that demand associated with one land use is not credited against another land use during the modeling process. For example, the office worker who goes to Starbucks on break does not generate any new or additional parking demand by going for a latte. If that employee's parking demand is already 'credited' to his office, the capture adjustment to Starbucks assures that his parking demand is NOT associated with the coffee shop, in essence "double counting" him.

Capture adjustments can result in significant reductions in base demand ratios – depending on land use – as a substantial percentage of the patrons to a particular business can be coming from inside the project, thereby not generating any additional parking demand. Some of these reductions will remain fairly stable, regardless of the day of week or time of day, while others will fluctuate according to time of day or day of

the week. Within the proposed project site, DESMAN assumed that the largest 'captive population' would be area employees and residents who might also patronize retail stores, restaurants, or other uses on-site without necessarily generating any additional trips or resulting parking demand. A summary of applied adjustments to base demand ratios are shown in **Table 2**.

Table 2: Applied Mode and Capture Adjustments

WEEKDAYS															
DAYTIME (6:00 AM - 4:59 PM)					EVENING (5:00 PM - 12:00 AM)										
Land Use	User Group	Base Ratio	Modal Adj.	Capture Adj.	Local Adj.	Project Ratio	Unit	Land Use	User Group	Base Ratio	Modal Adj.	Capture Adj.	Local Adj.	Project Ratio	Unit
Standard Retail	Customer	2.90	1.00	0.90	1.00	2.61	/ksf GLA	Standard Retail	Customer	2.90	1.00	0.85	1.00	2.47	/ksf GLA
	Employee	0.70	0.96	1.00	1.00	0.67	/ksf GLA		Employee	0.70	0.96	1.00	1.00	0.67	/ksf GLA
Fine/Casual Dining	Customer	12.00	1.00	0.75	1.00	9.00	/ksf GLA	Fine/Casual Dining	Customer	12.00	1.00	0.70	1.00	8.40	/ksf GLA
	Employee	2.20	0.96	1.00	1.00	2.10	/ksf GLA		Employee	2.20	0.96	1.00	1.00	2.10	/ksf GLA
Fast Casual Dining	Customer	15.00	1.00	0.70	1.00	10.50	/ksf GFA	Fast Casual Dining	Customer	15.00	1.00	0.65	1.00	9.75	/ksf GFA
	Employee	2.40	0.96	1.00	1.00	2.29	/ksf GFA		Employee	2.40	0.96	1.00	1.00	2.29	/ksf GFA
Café/Take Out	Customer	12.00	1.00	0.50	1.00	6.00	/ksf GLA	Café/Take Out	Customer	12.00	1.00	0.45	1.00	5.40	/ksf GLA
	Employee	2.50	0.96	1.00	1.00	2.39	/ksf GLA		Employee	2.50	0.96	1.00	1.00	2.39	/ksf GLA
Cinema	Customer	0.19	1.00	0.95	1.00	0.18	/seat	Cinema	Customer	0.19	1.00	0.95	1.00	0.18	/seat
	Employee	0.01	0.96	1.00	1.00	0.01	/seat		Employee	0.01	0.96	1.00	1.00	0.01	/seat
Apartments	Studio/1BR	0.10	1.00	1.00	1.00	0.10	/unit	Apartments	Studio/1BR	0.10	1.00	1.00	1.00	0.10	/unit
	Multi-BR	0.50	1.00	1.00	1.00	0.50	/unit		Multi-BR	0.50	1.00	1.00	1.00	0.50	/unit
	Reserved	1.00	1.00	1.00	1.00	1.00	/unit		Reserved	1.00	1.00	1.00	1.00	1.00	/unit
	Guest	0.05	1.00	1.00	1.00	0.05	/unit		Guest	0.05	1.00	1.00	1.00	0.05	/unit
General Office	Visitor	0.30	1.00	0.90	1.00	0.27	/ksf GFA	General Office	Visitor	0.30	1.00	0.85	1.00	0.26	/ksf GFA
	Employee	3.50	0.96	1.00	1.00	3.34	/ksf GFA		Employee	3.50	0.96	1.00	1.00	3.34	/ksf GFA
Performing Arts Venue	Visitor	0.30	1.00	0.95	1.00	0.29	/seat	Performing Arts Venue	Visitor	0.30	1.00	0.95	1.00	0.29	/seat
	Employee	0.07	0.96	1.00	1.00	0.07	/seat		Employee	0.07	0.96	1.00	1.00	0.07	/seat

WEEKENDS															
DAYTIME (6:00 AM - 4:59 PM)					EVENING (5:00 PM - 12:00 AM)										
Land Use	User Group	Base Ratio	Modal Adj.	Capture Adj.	Local Adj.	Project Ratio	Unit	Land Use	User Group	Base Ratio	Modal Adj.	Capture Adj.	Local Adj.	Project Ratio	Unit
Standard Retail	Customer	3.20	1.00	0.80	1.00	2.56	/ksf GLA	Standard Retail	Customer	3.20	1.00	0.80	1.00	2.56	/ksf GLA
	Employee	0.80	0.96	1.00	1.00	0.76	/ksf GLA		Employee	0.80	0.96	1.00	1.00	0.76	/ksf GLA
Fine/Casual Dining	Customer	19.00	1.00	0.65	1.00	12.35	/ksf GLA	Fine/Casual Dining	Customer	19.00	1.00	0.65	1.00	12.35	/ksf GLA
	Employee	3.70	0.96	1.00	1.00	3.53	/ksf GLA		Employee	3.70	0.96	1.00	1.00	3.53	/ksf GLA
Fast Casual Dining	Customer	17.00	1.00	0.60	1.00	10.20	/ksf GFA	Fast Casual Dining	Customer	17.00	1.00	0.60	1.00	10.20	/ksf GFA
	Employee	3.40	0.96	1.00	1.00	3.25	/ksf GFA		Employee	3.40	0.96	1.00	1.00	3.25	/ksf GFA
Café/Take Out	Customer	16.00	1.00	0.40	1.00	6.40	/ksf GLA	Café/Take Out	Customer	16.00	1.00	0.40	1.00	6.40	/ksf GLA
	Employee	2.85	0.96	1.00	1.00	2.72	/ksf GLA		Employee	2.85	0.96	1.00	1.00	2.72	/ksf GLA
Cinema	Customer	0.26	1.00	0.95	1.00	0.25	/seat	Cinema	Customer	0.26	1.00	0.95	1.00	0.25	/seat
	Employee	0.01	0.96	1.00	1.00	0.01	/seat		Employee	0.01	0.96	1.00	1.00	0.01	/seat
Apartments	Studio/1BR	0.10	1.00	1.00	1.00	0.10	/unit	Apartments	Studio/1BR	0.10	1.00	1.00	1.00	0.10	/unit
	Multi-BR	0.50	1.00	1.00	1.00	0.50	/unit		Multi-BR	0.50	1.00	1.00	1.00	0.50	/unit
	Reserved	1.00	1.00	1.00	1.00	1.00	/unit		Reserved	1.00	1.00	1.00	1.00	1.00	/unit
	Guest	0.05	1.00	1.00	1.00	0.05	/unit		Guest	0.05	1.00	1.00	1.00	0.05	/unit
General Office	Visitor	0.03	1.00	0.80	1.00	0.02	/ksf GFA	General Office	Visitor	0.03	1.00	0.80	1.00	0.02	/ksf GFA
	Employee	0.35	0.96	1.00	1.00	0.33	/ksf GFA		Employee	0.35	0.96	1.00	1.00	0.33	/ksf GFA
Performing Arts Venue	Visitor	0.33	1.00	0.95	1.00	0.31	/seat	Performing Arts Venue	Visitor	0.33	1.00	0.95	1.00	0.31	/seat
	Employee	0.07	0.96	1.00	1.00	0.07	/seat		Employee	0.07	0.96	1.00	1.00	0.07	/seat

Applied capture assumptions to this model, based on experience with similar projects, were as follows:

- **Retail:** DESMAN assumed that one in every 10 patrons (10%) during a weekday would be area employees or residents walking over to a store to shop and thereby not generating any new or additional parking demand. As the area residential population grew during the evenings and on weekends, it was anticipated that local workers and residents would make up a larger proportion of retail patrons increasing to 15% on weekday evenings and 20% on weekend days and evening.
- **Fast Casual Restaurants:** DESMAN assumed that three in every 10 patrons (30%) during a weekday lunch rush would be area employees or residents walking over to dine and thereby not generating any new or additional parking demand. As the area residential population grew during the evenings and on weekends, it was anticipated that local workers and residents would make up a

larger proportion of diners increasing to 35% on weekday evenings and 40% on weekend days and evening.

- *Office:* DESMAN assumed that one in every 10 visitors (10%) during a weekday would be area employees or residents walking over and thereby not generating any new or additional parking demand. As the area residential population grew during the evenings and on weekends, it was anticipated that local workers and residents would make up a larger proportion of visitors increasing to 15% on weekday evenings and 20% on weekend days and evening.

Adjustments were also made for other area land uses to be incorporated into the analysis at a later date.

The final factor comprising the model is the adjustment to reflect for variances for temporal and seasonal *presence*. *Presence* is the expression of parking demand for specific users and land uses according to time of day and time of year. Presence is expressed as a percentage of peak potential demand modified for time of day or year.

For example, the model projects that 11,702 square feet of retail has a peak parking demand equal to 39 parking spaces. However, this demand is influenced by the hours of operation. At 3:00 AM, a retail store is unlikely to project any parking demand at all. Additionally, parking demand is influenced by the time of year. Traditionally, retail stores are busiest during the winter holidays and slowest in the summer. Therefore, so is parking demand associated with a retail store.

Presence becomes a significant factor in a mixed-use environment like Francisco Landing because it allows different land uses to share the same parking supply. For example, if an office building is placed next to an apartment complex, summing the peak projected demand of each of the land uses would result in parking supply substantially larger than necessary, as the apartment complex is largely empty when the office building is occupied and vice versa. However, applying presence factors to the peak demand projections to adjust for hours of operation and use trends, the owner actually needs to provide only a fraction of the spaces needed for the combined land uses to adequately support both the hotel and the retail store. The assumption is that demand from apartments will peak in overnight, while demand for office space will peak on weekday mornings. These presence trends of parking demand for these land uses are complimentary and allow for some sharing of the same spaces, reducing total peak demand.

Variations for time of day and time of year for weekends (Saturdays) were also calculated for Francisco Landing and applied to the model. The majority of presence adjustments were taken from ULI's Shared Parking: Second Edition. Presence factors were applied to projections of gross demand and used to generate hourly parking demand projections for a typical weekday and weekend day throughout the year. DESMAN used these projections to isolate the peak hour in each month. The applied presence adjustments for time of year are shown below in **Table 3** on the next page, and time of day presence adjustments are included as **Tables 4** (weekdays) and **5** (weekends) on the following pages.

Table 3: Applied Monthly Presence Factors

Land Use	User Group	January	February	March	April	May	June	July	August	September	October	November	December	Holidays
Standard Retail	Customer	56%	57%	64%	63%	66%	67%	64%	69%	64%	66%	72%	100%	80%
	Employee	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	90%	100%	90%
Fine/Casual Dining	Customer	88%	87%	96%	93%	98%	96%	99%	100%	92%	94%	91%	99%	87%
	Employee	88%	87%	96%	93%	98%	96%	99%	100%	92%	94%	91%	99%	87%
Fast Casual Dining	Customer	86%	86%	95%	93%	98%	97%	99%	100%	93%	96%	92%	98%	90%
	Employee	86%	86%	95%	93%	98%	97%	99%	100%	93%	96%	92%	98%	90%
Café/Take Out	Customer	88%	88%	99%	94%	96%	95%	100%	100%	95%	98%	93%	97%	93%
	Employee	88%	88%	99%	94%	96%	95%	100%	100%	95%	98%	93%	97%	93%
Cineplex (weekdays)	Customer	27%	21%	20%	19%	27%	41%	55%	40%	15%	15%	25%	23%	100%
	Employee	50%	50%	50%	50%	50%	75%	75%	75%	50%	50%	50%	50%	100%
Cineplex (weekends)	Customer	71%	59%	67%	58%	71%	82%	92%	75%	51%	62%	78%	67%	100%
	Employee	80%	80%	80%	80%	80%	100%	100%	90%	80%	80%	80%	80%	100%
Apartments	Studio/1BR	100%	100%	100%	100%	100%	95%	90%	85%	95%	100%	95%	90%	85%
	Multi-BR	100%	100%	100%	100%	100%	95%	90%	85%	95%	100%	95%	90%	85%
General Office	Reserved	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
	Guest	100%	100%	100%	100%	100%	95%	90%	85%	95%	100%	100%	100%	80%
Performing Arts Venue	Visitor	100%	100%	95%	100%	100%	95%	90%	85%	95%	100%	100%	100%	80%
	Employee	100%	80%	85%	90%	95%	100%	100%	100%	95%	90%	85%	80%	50%

Table 4: Applied Daily Presence Factors for a Weekday

Land Use	User Group	6:00 AM	7:00 AM	8:00 AM	9:00 AM	10:00 AM	11:00 AM	12:00 PM	1:00 PM	2:00 PM	3:00 PM	4:00 PM	5:00 PM	6:00 PM	7:00 PM	8:00 PM	9:00 PM	10:00 PM	11:00 PM	12:00 AM
Standard Retail (Typical)	Customer	1%	5%	15%	35%	65%	85%	95%	100%	100%	95%	90%	95%	95%	80%	80%	50%	30%	10%	0%
	Employee	1%	5%	40%	75%	85%	95%	100%	100%	100%	100%	100%	95%	95%	95%	95%	75%	40%	15%	0%
Standard Retail (December)	Customer	1%	5%	15%	30%	55%	75%	100%	100%	100%	100%	100%	95%	85%	80%	65%	50%	30%	10%	0%
	Employee	1%	5%	40%	75%	85%	95%	100%	100%	100%	100%	100%	95%	95%	95%	95%	75%	40%	15%	0%
Standard Retail (Holidays)	Customer	1%	5%	10%	20%	40%	65%	90%	100%	100%	100%	100%	95%	85%	70%	55%	40%	25%	15%	0%
	Employee	1%	5%	40%	75%	85%	95%	100%	100%	100%	100%	100%	95%	95%	95%	95%	75%	40%	15%	0%
Fine/Casual Dining	Customer	0%	0%	0%	0%	15%	40%	75%	65%	65%	40%	50%	75%	100%	100%	100%	100%	100%	85%	25%
	Employee	0%	20%	50%	75%	85%	90%	100%	90%	90%	75%	75%	100%	100%	100%	100%	100%	100%	85%	35%
Fast Casual Dining	Customer	25%	50%	60%	75%	85%	90%	100%	100%	100%	100%	100%	95%	85%	80%	80%	60%	55%	50%	25%
	Employee	50%	75%	90%	90%	100%	100%	100%	100%	100%	100%	100%	95%	95%	95%	95%	80%	65%	65%	35%
Café/Take Out	Customer	5%	10%	20%	30%	55%	85%	100%	100%	100%	100%	100%	95%	85%	80%	80%	60%	40%	20%	5%
	Employee	15%	20%	40%	75%	100%	100%	100%	100%	100%	100%	100%	95%	95%	95%	95%	80%	65%	65%	35%
Chireplex	Customer	0%	0%	0%	0%	0%	0%	20%	45%	55%	55%	60%	70%	60%	60%	60%	60%	40%	30%	20%
	Employee	0%	0%	0%	0%	0%	0%	20%	45%	55%	55%	60%	70%	60%	60%	60%	60%	40%	30%	20%
Apartments	Studio/1BR	100%	90%	85%	80%	75%	70%	65%	70%	70%	70%	75%	85%	90%	97%	98%	99%	100%	100%	100%
	Multi-BR	100%	90%	85%	80%	75%	70%	65%	70%	70%	70%	75%	85%	90%	97%	98%	99%	100%	100%	100%
General Office	Reserved	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
	Guest	0%	0%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	40%	60%	100%	100%	100%	100%	100%
Performing Arts Venue	Visitor	0%	1%	20%	60%	100%	45%	15%	45%	100%	100%	15%	5%	50%	0%	0%	0%	0%	0%	0%
	Employee	0%	0%	75%	95%	100%	100%	90%	90%	100%	100%	90%	50%	25%	7%	3%	3%	1%	0%	0%
Performing Arts Venue	Visitor	0%	0%	0%	0%	0%	0%	0%	0%	0%	5%	10%	50%	70%	90%	100%	100%	100%	100%	80%
	Employee	0%	0%	5%	5%	5%	5%	5%	5%	10%	20%	40%	60%	80%	80%	100%	100%	100%	100%	90%

Table 5: Applied Daily Presence Factors for a Weekend

Land Use	User Group	6:00 AM	7:00 AM	8:00 AM	9:00 AM	10:00 AM	11:00 AM	12:00 PM	1:00 PM	2:00 PM	3:00 PM	4:00 PM	5:00 PM	6:00 PM	7:00 PM	8:00 PM	9:00 PM	10:00 PM	11:00 PM	12:00 AM
Standard Retail (Typical)	Customer	1%	5%	10%	30%	50%	65%	80%	90%	100%	100%	100%	95%	85%	80%	65%	50%	35%	15%	0%
	Employee	10%	15%	40%	75%	85%	95%	100%	100%	100%	100%	100%	95%	95%	95%	95%	75%	45%	15%	0%
Standard Retail (December)	Customer	1%	5%	10%	35%	60%	70%	85%	95%	100%	100%	100%	95%	85%	80%	75%	65%	45%	15%	0%
	Employee	10%	15%	40%	75%	85%	95%	100%	100%	100%	100%	100%	95%	95%	95%	95%	75%	45%	15%	0%
Standard Retail (Holidays)	Customer	1%	5%	10%	20%	40%	60%	80%	95%	100%	100%	100%	95%	85%	70%	60%	50%	30%	10%	0%
	Employee	10%	15%	40%	75%	85%	95%	100%	100%	100%	100%	100%	95%	95%	95%	95%	75%	45%	15%	0%
Fine/Casual Dining	Customer	0%	0%	0%	0%	15%	40%	75%	65%	65%	45%	55%	75%	100%	100%	100%	100%	100%	90%	50%
	Employee	0%	20%	50%	75%	85%	90%	100%	90%	90%	75%	75%	100%	100%	100%	100%	100%	100%	85%	25%
Fast Casual Dining	Customer	50%	75%	90%	90%	100%	100%	100%	100%	100%	100%	100%	95%	85%	80%	80%	60%	55%	50%	25%
	Employee	50%	75%	90%	90%	100%	100%	100%	100%	100%	100%	100%	95%	95%	95%	95%	80%	65%	65%	35%
Café/Take Out	Customer	5%	10%	20%	30%	55%	85%	100%	100%	100%	100%	100%	95%	85%	80%	80%	60%	40%	20%	5%
	Employee	15%	20%	40%	75%	100%	100%	100%	100%	100%	100%	100%	95%	95%	95%	95%	80%	65%	65%	35%
Chireplex	Customer	0%	0%	0%	0%	0%	0%	20%	45%	55%	55%	60%	70%	60%	60%	60%	40%	30%	20%	0%
	Employee	0%	0%	0%	0%	0%	0%	20%	45%	55%	55%	60%	70%	60%	60%	60%	40%	30%	20%	0%
Apartments	Studio/1BR	100%	90%	85%	80%	75%	70%	65%	70%	70%	70%	75%	85%	90%	97%	98%	99%	100%	100%	100%
	Multi-BR	100%	90%	85%	80%	75%	70%	65%	70%	70%	70%	75%	85%	90%	97%	98%	99%	100%	100%	100%
General Office	Reserved	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
	Guest	0%	0%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	40%	60%	100%	100%	100%	100%	100%
Performing Arts Venue	Visitor	0%	0%	0%	0%	0%	0%	0%	0%	0%	5%	10%	50%	70%	90%	100%	100%	100%	100%	80%
	Employee	0%	0%	5%	5%	5%	5%	5%	5%	10%	20%	40%	60%	80%	80%	100%	100%	100%	100%	90%

PARKING DEMAND PROJECTIONS

The model developed by DESMAN projects parking demand for a typically busy weekday and weekend day between the hours of 6:00 AM and 12:00 AM for each month of the year, as well as the last two weeks of December (shown as "Holidays" in the model). Hourly parking demand projections are presented according to land use and user. DESMAN's model has the capacity to isolate parking demand projections for the busiest hour of each weekday and weekend day as well.

The following sections illustrate projected gross demand (before application of presence factors) and peak hour demand (factoring in presence) for the proposed program as DESMAN understands it.

PHASE 1 DEMAND AND ADEQUACY

The Phase 1 program includes the following:

- Building E – A 3,643 square foot structure proposed as a Visitor's Center or other place of assembly.
- Buildings G-1 and G-2 – Two buildings totaling roughly 74,529 square feet and containing grade-level commercial space of 6,181 square feet and 75 rental residential units.
- Building I – A 11,702 square foot commercial building.

The development program generates gross demand for up to 234 spaces on a weekday and 226 spaces on a weekend as shown in **Table 6**.

Table 6: Phase 1 Projected Gross Demand

Land Use	User Group	Land Use Data	WEEKDAYS		WEEKDAY EVENINGS		WEEKEND DAYS		WEEKEND EVENINGS	
			Project Ratio	Vehicles	Project Ratio	Vehicles	Project Ratio	Vehicles	Project Ratio	Vehicles
Standard Retail	Customer	11,702 sf GLA	2.61 /ksf GLA	31	2.47 /ksf GLA	29	2.56 /ksf GLA	30	2.56 /ksf GLA	30
	Employee		0.67 /ksf GLA	8	0.67 /ksf GLA	8	0.76 /ksf GLA	9	0.76 /ksf GLA	9
Fine/Casual Dining	Customer		9.00 /ksf GLA	0	8.40 /ksf GLA	0	12.35 /ksf GLA	0	12.35 /ksf GLA	0
	Employee		2.10 /ksf GLA	0	2.10 /ksf GLA	0	3.53 /ksf GLA	0	3.53 /ksf GLA	0
Fast Casual Dining	Customer	6,181 sf GLA	10.50 /ksf GFA	65	9.75 /ksf GFA	60	10.20 /ksf GFA	63	10.20 /ksf GFA	63
	Employee		2.29 /ksf GFA	14	2.29 /ksf GFA	14	3.25 /ksf GFA	20	3.25 /ksf GFA	20
Café/Take Out	Customer		6.00 /ksf GLA	0	5.40 /ksf GLA	0	6.40 /ksf GLA	0	6.40 /ksf GLA	0
	Employee		2.39 /ksf GLA	0	2.39 /ksf GLA	0	2.72 /ksf GLA	0	2.72 /ksf GLA	0
Cinema	Customer		0.18 /seat	0	0.18 /seat	0	0.25 /seat	0	0.25 /seat	0
	Employee		0.01 /seat	0	0.01 /seat	0	0.01 /seat	0	0.01 /seat	0
Apartments	Studio/1BR	34 units	0.10 /unit	3	0.10 /unit	3	0.10 /unit	3	0.10 /unit	3
	Multi-BR	41 units	0.50 /unit	21	0.50 /unit	21	0.50 /unit	21	0.50 /unit	21
	Reserved	75 units	1.00 /unit	75	1.00 /unit	75	1.00 /unit	75	1.00 /unit	75
	Guest	75 units	0.05 /unit	4	0.05 /unit	4	0.05 /unit	4	0.05 /unit	4
General Office	Visitor	3,643 sf GFA	0.27 /ksf GFA	1	0.26 /ksf GFA	1	0.02 /ksf GFA	0	0.02 /ksf GFA	0
	Employee		3.34 /ksf GFA	12	3.34 /ksf GFA	12	0.33 /ksf GFA	1	0.33 /ksf GFA	1
Performing Arts Venue	Visitor		0.29 /seat	0	0.29 /seat	0	0.31 /seat	0	0.31 /seat	0
	Employee		0.07 /seat	0	0.07 /seat	0	0.07 /seat	0	0.07 /seat	0
Subtotal Customers				101		94		97		97
Subtotal Employees				34		34		30		30
Subtotal Residents (Unreserved)				24		24		24		24
Subtotal Reserved				75		75		75		75
TOTAL				234		227		226		226

Adjusting for presence, the projected peak hour demand is actually for 215 spaces for weekdays and 208 spaces on weekends, as shown in **Table 7**, next page. Application of presence factors reduces gross projected demand for weekdays by 8% (from 234 to 215, a difference of 19 spaces) and 8% on weekends (from 226 to 208, a difference of 18 spaces) when compared to the projected peak hour demand.

Table 7: Phase 1 Peak Hour Demand Projections

Land Use	User Group	WEEKDAYS												Holidays
		January 12:00 PM	February 12:00 PM	March 12:00 PM	April 12:00 PM	May 12:00 PM	June 12:00 PM	July 12:00 PM	August 12:00 PM	September 12:00 PM	October 12:00 PM	November 12:00 PM	December 12:00 PM	
Standard Retail	Customer	17	17	19	19	20	20	19	20	19	19	21	20	22
	Employee	6	6	6	6	6	6	6	6	6	6	7	8	7
Fine/Casual Dining	Customer	0	0	0	0	0	0	0	0	0	0	0	0	0
	Employee	0	0	0	0	0	0	0	0	0	0	0	0	0
Fast Casual Dining	Customer	56	56	62	60	64	63	64	65	60	62	60	64	59
	Employee	12	12	13	13	14	14	14	14	13	13	13	14	13
Café/Take Out	Customer	0	0	0	0	0	0	0	0	0	0	0	0	0
	Employee	0	0	0	0	0	0	0	0	0	0	0	0	0
Cinema	Customer	0	0	0	0	0	0	0	0	0	0	0	0	0
	Employee	0	0	0	0	0	0	0	0	0	0	0	0	0
Apartments	Studio/1BR	2	2	2	2	2	2	2	2	2	2	2	2	2
	Multi-BR	14	14	14	14	14	13	12	12	13	14	13	12	12
	Reserved	75	75	75	75	75	75	75	75	75	75	75	75	75
	Guest	1	1	1	1	1	1	1	1	1	1	1	1	1
General Office	Visitor	0	0	0	0	0	0	0	0	0	0	0	0	0
	Employee	11	11	10	11	11	10	10	9	10	11	11	11	9
Performing Arts Venue	Visitor	0	0	0	0	0	0	0	0	0	0	0	0	0
	Employee	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal Customers		74	74	82	80	85	84	84	86	80	82	82	93	82
Subtotal Employees		29	29	29	30	31	30	30	29	29	30	31	33	29
Subtotal Residents (Unreserved)		16	16	16	16	16	15	14	14	15	16	15	14	14
Subtotal Reserved		75	75	75	75	75	75	75	75	75	75	75	75	75
TOTAL		194	194	202	201	207	204	203	204	199	203	203	215	200
Planned Supply		271	271	271	271	271	271	271	271	271	271	271	271	271
Surplus/(Deficit)		77	77	69	70	64	67	68	67	72	68	68	56	71

PEAK DAY/HOUR =

Land Use	User Group	WEEKENDS												Holidays
		January 12:00 PM	February 12:00 PM	March 12:00 PM	April 12:00 PM	May 12:00 PM	June 12:00 PM	July 12:00 PM	August 12:00 PM	September 12:00 PM	October 12:00 PM	November 12:00 PM	December 12:00 PM	
Standard Retail	Customer	13	14	15	15	16	16	15	17	15	16	17	26	19
	Employee	7	7	7	7	7	7	7	7	7	7	8	9	8
Fine/Casual Dining	Customer	0	0	0	0	0	0	0	0	0	0	0	0	0
	Employee	0	0	0	0	0	0	0	0	0	0	0	0	0
Fast Casual Dining	Customer	54	54	60	59	62	61	62	63	59	60	58	62	57
	Employee	17	17	19	19	20	19	20	19	19	19	18	20	18
Café/Take Out	Customer	0	0	0	0	0	0	0	0	0	0	0	0	0
	Employee	0	0	0	0	0	0	0	0	0	0	0	0	0
Cinema	Customer	0	0	0	0	0	0	0	0	0	0	0	0	0
	Employee	0	0	0	0	0	0	0	0	0	0	0	0	0
Apartments	Studio/1BR	2	2	2	2	2	2	2	2	2	2	2	2	2
	Multi-BR	14	14	14	14	14	13	12	12	13	14	13	12	12
	Reserved	75	75	75	75	75	75	75	75	75	75	75	75	75
	Guest	1	1	1	1	1	1	1	1	1	1	1	1	1
General Office	Visitor	0	0	0	0	0	0	0	0	0	0	0	0	0
	Employee	1	1	1	1	1	1	1	1	1	1	1	1	1
Performing Arts Venue	Visitor	0	0	0	0	0	0	0	0	0	0	0	0	0
	Employee	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal Customers		68	69	76	75	79	78	78	81	75	77	76	89	77
Subtotal Employees		25	25	27	27	28	27	28	28	27	27	27	30	27
Subtotal Residents (Unreserved)		16	16	16	16	16	15	14	14	15	16	15	14	14
Subtotal Reserved		75	75	75	75	75	75	75	75	75	75	75	75	75
TOTAL		184	185	194	193	198	195	195	198	192	195	193	208	191
Planned Supply		271	271	271	271	271	271	271	271	271	271	271	271	271
Surplus/(Deficit)		87	86	77	78	73	76	76	73	79	76	78	63	78

PEAK DAY/HOUR =

Against a planned supply of 271 parking spaces - which includes 138 parking spaces spread across multiple surface lots planned within the body of the development, as well as use of 33 curbside spaces along Appomattox Street and roughly 100 spaces in the City-owned lot on the block bordered by East Cawson Street, Hopewell Street, Appomattox Street, and an interior alleyway - Phase 1 of the proposed development is projected to operate at a 56-space surplus under peak hour conditions on a weekday and a 63-space surplus under peak hour conditions on a weekend.

PHASE 2 DEMAND AND ADEQUACY

The Phase 2 program incorporates all the prior program elements and introduces Building J, a 54,496 square foot residential building containing 50 rental residential units. This Phase 2 development program

generates gross demand for up to 304 spaces on a weekday and 296 spaces on a weekend as shown in **Table 8**.

Table 8: Phase 2 Projected Gross Demand

Land Use	User Group	Land Use Data	WEEKDAYS		WEEKDAY EVENINGS		WEEKEND DAYS		WEEKEND EVENINGS	
			Project Ratio	Vehicles	Project Ratio	Vehicles	Project Ratio	Vehicles	Project Ratio	Vehicles
Standard Retail	Customer	11,702 sf GLA	2.61 /ksf GLA	31	2.47 /ksf GLA	29	2.56 /ksf GLA	30	2.56 /ksf GLA	30
	Employee		0.67 /ksf GLA	8	0.67 /ksf GLA	8	0.76 /ksf GLA	9	0.76 /ksf GLA	9
Fine/Casual Dining	Customer		9.00 /ksf GLA	0	8.40 /ksf GLA	0	12.35 /ksf GLA	0	12.35 /ksf GLA	0
	Employee		2.10 /ksf GLA	0	2.10 /ksf GLA	0	3.53 /ksf GLA	0	3.53 /ksf GLA	0
Fast Casual Dining	Customer	6,181 sf GLA	10.50 /ksf GFA	65	9.75 /ksf GFA	60	10.20 /ksf GFA	63	10.20 /ksf GFA	63
	Employee		2.29 /ksf GFA	14	2.29 /ksf GFA	14	3.25 /ksf GFA	20	3.25 /ksf GFA	20
Café/Take Out	Customer		6.00 /ksf GLA	0	5.40 /ksf GLA	0	6.40 /ksf GLA	0	6.40 /ksf GLA	0
	Employee		2.39 /ksf GLA	0	2.39 /ksf GLA	0	2.72 /ksf GLA	0	2.72 /ksf GLA	0
Cinema	Customer		0.18 /seat	0	0.18 /seat	0	0.25 /seat	0	0.25 /seat	0
	Employee		0.01 /seat	0	0.01 /seat	0	0.01 /seat	0	0.01 /seat	0
Apartments	Studio/1BR	57 units	0.10 /unit	6	0.10 /unit	6	0.10 /unit	6	0.10 /unit	6
	Multi-BR	69 units	0.50 /unit	35	0.50 /unit	35	0.50 /unit	35	0.50 /unit	35
	Reserved	126 units	1.00 /unit	126	1.00 /unit	126	1.00 /unit	126	1.00 /unit	126
	Guest	126 units	0.05 /unit	6	0.05 /unit	6	0.05 /unit	6	0.05 /unit	6
General Office	Visitor	3,643 sf GFA	0.27 /ksf GFA	1	0.26 /ksf GFA	1	0.02 /ksf GFA	0	0.02 /ksf GFA	0
	Employee		3.34 /ksf GFA	12	3.34 /ksf GFA	12	0.33 /ksf GFA	1	0.33 /ksf GFA	1
Performing Arts Venue	Visitor		0.29 /seat	0	0.29 /seat	0	0.31 /seat	0	0.31 /seat	0
	Employee		0.07 /seat	0	0.07 /seat	0	0.07 /seat	0	0.07 /seat	0
Subtotal Customers					103		96		99	99
Subtotal Employees					34		34		30	30
Subtotal Residents (Unreserved)					41		41		41	41
Subtotal Reserved					126		126		126	126
TOTAL					304		297		296	296

Adjusting for presence, the projected peak hour demand is actually for 276 spaces for weekdays and 269 spaces on weekends, as shown in **Table 9**, next page. Application of presence factors reduces gross projected demand for weekdays by 9% (from 304 to 276, a difference of 28 spaces) and 9% on weekends (from 296 to 269, a difference of 27 spaces) when compared to the projected peak hour demand.

Against a planned supply of 271 parking spaces, Phase 2 of the proposed development is projected to operate at a 5-space deficit under peak hour conditions on a weekday and a 2-space surplus under peak hour conditions on a weekend. The projected shortfall is limited to just two hours in early December, during the Christmas shopping season; during the majority of the year, the planned parking supply will be adequate to support the project.

Table 9: Phase 2 Peak Hour Demand Projections

Land Use	User Group	WEEKDAYS												Holidays
		January 12:00 PM	February 12:00 PM	March 12:00 PM	April 12:00 PM	May 12:00 PM	June 12:00 PM	July 12:00 PM	August 12:00 PM	September 12:00 PM	October 12:00 PM	November 12:00 PM	December 12:00 PM	
Standard Retail	Customer	17	17	19	19	20	20	19	20	19	19	21	28	22
	Employee	6	6	6	6	6	6	6	6	6	6	7	8	7
Fine/Casual Dining	Customer	0	0	0	0	0	0	0	0	0	0	0	0	0
	Employee	0	0	0	0	0	0	0	0	0	0	0	0	0
Fast Casual Dining	Customer	56	56	62	60	64	63	64	65	60	62	60	64	59
	Employee	12	12	13	13	14	14	14	14	13	13	13	14	13
Café/Take Out	Customer	0	0	0	0	0	0	0	0	0	0	0	0	0
	Employee	0	0	0	0	0	0	0	0	0	0	0	0	0
Cinema	Customer	0	0	0	0	0	0	0	0	0	0	0	0	0
	Employee	0	0	0	0	0	0	0	0	0	0	0	0	0
Apartments	Studio/1BR	4	4	4	4	4	4	4	3	4	4	4	4	3
	Multi-BR	23	23	23	23	23	22	20	19	22	23	22	20	19
	Reserved	126	126	126	126	126	126	126	126	126	126	126	126	126
	Guest	1	1	1	1	1	1	1	1	1	1	1	1	1
General Office	Visitor	0	0	0	0	0	0	0	0	0	0	0	0	0
	Employee	11	11	10	11	11	10	10	9	10	11	11	11	9
Performing Arts Venue	Visitor	0	0	0	0	0	0	0	0	0	0	0	0	0
	Employee	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal Customers		74	74	82	80	85	84	84	86	80	82	82	93	82
Subtotal Employees		29	29	29	30	31	30	30	29	29	30	31	33	29
Subtotal Residents (Unreserved)		27	27	27	27	27	26	24	22	26	27	26	24	22
Subtotal Reserved		126	126	126	126	126	126	126	126	126	126	126	126	126
TOTAL		256	256	264	263	269	266	264	263	261	265	285	276	259
Planned Supply		271	271	271	271	271	271	271	271	271	271	271	271	271
Surplus/(Deficit)		15	15	7	8	2	5	7	8	10	6	6	(5)	12

PEAK DAY/HOUR =

Land Use	User Group	WEEKENDS												Holidays
		January 12:00 PM	February 12:00 PM	March 12:00 PM	April 12:00 PM	May 12:00 PM	June 12:00 PM	July 12:00 PM	August 12:00 PM	September 12:00 PM	October 12:00 PM	November 12:00 PM	December 12:00 PM	
Standard Retail	Customer	13	14	15	15	16	16	15	17	15	16	17	26	19
	Employee	7	7	7	7	7	7	7	7	7	7	8	9	8
Fine/Casual Dining	Customer	0	0	0	0	0	0	0	0	0	0	0	0	0
	Employee	0	0	0	0	0	0	0	0	0	0	0	0	0
Fast Casual Dining	Customer	54	54	60	59	62	61	62	63	59	60	58	62	57
	Employee	17	17	19	19	20	19	20	20	19	19	18	20	18
Café/Take Out	Customer	0	0	0	0	0	0	0	0	0	0	0	0	0
	Employee	0	0	0	0	0	0	0	0	0	0	0	0	0
Cinema	Customer	0	0	0	0	0	0	0	0	0	0	0	0	0
	Employee	0	0	0	0	0	0	0	0	0	0	0	0	0
Apartments	Studio/1BR	4	4	4	4	4	4	4	3	4	4	4	4	3
	Multi-BR	23	23	23	23	23	22	20	19	22	23	22	20	19
	Reserved	126	126	126	126	126	126	126	126	126	126	126	126	126
	Guest	1	1	1	1	1	1	1	1	1	1	1	1	1
General Office	Visitor	0	0	0	0	0	0	0	0	0	0	0	0	0
	Employee	1	1	1	1	1	1	1	1	1	1	1	1	1
Performing Arts Venue	Visitor	0	0	0	0	0	0	0	0	0	0	0	0	0
	Employee	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal Customers		68	69	76	75	79	78	78	81	75	77	76	89	77
Subtotal Employees		25	25	27	27	28	27	28	28	27	27	27	30	27
Subtotal Residents (Unreserved)		27	27	27	27	27	26	24	22	26	27	26	24	22
Subtotal Reserved		126	126	126	126	126	126	126	126	126	126	126	126	126
TOTAL		246	247	236	255	260	257	256	257	254	257	255	269	252
Planned Supply		271	271	271	271	271	271	271	271	271	271	271	271	271
Surplus/(Deficit)		25	24	15	16	11	14	15	14	17	14	16	2	19

PEAK DAY/HOUR =

PHASE 3 DEMAND AND ADEQUACY

The Phase 3 program incorporates all the prior program elements and introduces Building F, a 53,268 square foot residential building containing 54 rental residential units. This Phase 3 development program generates gross demand for up to 376 spaces on a weekday and 268 spaces on a weekend as shown in **Table 10**, next page.

Table 10: Phase 3 Projected Gross Demand

Land Use	User Group	Land Use Data	WEEKDAYS		WEEKDAY EVENINGS		WEEKEND DAYS		WEEKEND EVENINGS	
			Project Ratio	Vehicles	Project Ratio	Vehicles	Project Ratio	Vehicles	Project Ratio	Vehicles
Standard Retail	Customer	11,702 sf GLA	2.61 /ksf GLA	31	2.47 /ksf GLA	29	2.56 /ksf GLA	30	2.56 /ksf GLA	30
	Employee		0.67 /ksf GLA	8	0.67 /ksf GLA	8	0.76 /ksf GLA	9	0.76 /ksf GLA	9
Fine/Casual Dining	Customer		9.00 /ksf GLA	0	8.40 /ksf GLA	0	12.35 /ksf GLA	0	12.35 /ksf GLA	0
	Employee		2.10 /ksf GLA	0	2.10 /ksf GLA	0	3.53 /ksf GLA	0	3.53 /ksf GLA	0
Fast Casual Dining	Customer	6,181 sf GLA	10.50 /ksf GFA	65	9.75 /ksf GFA	60	10.20 /ksf GFA	63	10.20 /ksf GFA	63
	Employee		2.29 /ksf GFA	14	2.29 /ksf GFA	14	3.25 /ksf GFA	20	3.25 /ksf GFA	20
Café/Take Out	Customer		6.00 /ksf GLA	0	5.40 /ksf GLA	0	6.40 /ksf GLA	0	6.40 /ksf GLA	0
	Employee		2.39 /ksf GLA	0	2.39 /ksf GLA	0	2.72 /ksf GLA	0	2.72 /ksf GLA	0
Cinema	Customer		0.18 /seat	0	0.18 /seat	0	0.25 /seat	0	0.25 /seat	0
	Employee		0.01 /seat	0	0.01 /seat	0	0.01 /seat	0	0.01 /seat	0
Apartments	Studio/1BR	81 units	0.10 /unit	8	0.10 /unit	8	0.10 /unit	8	0.10 /unit	8
	Multi-BR	98 units	0.50 /unit	49	0.50 /unit	49	0.50 /unit	49	0.50 /unit	49
	Reserved	179 units	1.00 /unit	179	1.00 /unit	179	1.00 /unit	179	1.00 /unit	179
	Guest	179 units	0.05 /unit	9	0.05 /unit	9	0.05 /unit	9	0.05 /unit	9
General Office	Visitor	3,643 sf GFA	0.27 /ksf GFA	1	0.26 /ksf GFA	1	0.02 /ksf GFA	0	0.02 /ksf GFA	0
	Employee		3.34 /ksf GFA	12	3.34 /ksf GFA	12	0.33 /ksf GFA	1	0.33 /ksf GFA	1
Performing Arts Venue	Visitor		0.29 /seat	0	0.29 /seat	0	0.31 /seat	0	0.31 /seat	0
	Employee		0.07 /seat	0	0.07 /seat	0	0.07 /seat	0	0.07 /seat	0
<i>Subtotal Customers</i>				106		99		102		102
<i>Subtotal Employees</i>				34		34		30		30
<i>Subtotal Residents (Unreserved)</i>				57		57		57		57
<i>Subtotal Reserved</i>				179		179		179		179
TOTAL				376		369		368		368

Adjusting for presence, the projected peak hour demand is actually for 340 spaces for weekdays and 333 spaces on weekends, as shown in **Table 11**, next page. Application of presence factors reduces gross projected demand for weekdays by 10% (from 376 to 340, a difference of 36 spaces) and 10% on weekends (from 368 to 333, a difference of 35 spaces) when compared to the projected peak hour demand.

Against a planned supply of 271 parking spaces, Phase 3 of the proposed development is projected to operate at a 69-space deficit under peak hour conditions on a weekday and a 62-space deficit under peak hour conditions on a weekend. These project shortfalls are pervasive, impacting the project on weekdays and weekends from early in the morning until late in the evening during all twelve months of the year.

It is DESMAN's finding that the developer will need to introduce additional parking supply to the project prior to starting construction on Building F to ensure there is adequate capacity to support this last phase of development.

Table 11: Phase 3 Peak Hour Demand Projections

Land Use	User Group	WEEKDAYS												Holidays
		January 12:00 PM	February 12:00 PM	March 12:00 PM	April 12:00 PM	May 12:00 PM	June 12:00 PM	July 12:00 PM	August 12:00 PM	September 12:00 PM	October 12:00 PM	November 12:00 PM	December 12:00 PM	
Standard Retail	Customer	17	17	19	19	20	20	19	20	19	21	28	22	
	Employee	6	6	6	6	6	6	6	6	6	7	8	7	
Fine/Casual Dining	Customer	0	0	0	0	0	0	0	0	0	0	0	0	
	Employee	0	0	0	0	0	0	0	0	0	0	0	0	
Fast Casual Dining	Customer	56	56	62	60	64	63	64	65	60	62	64	59	
	Employee	12	12	13	13	14	14	14	14	13	13	14	13	
Café/Take Out	Customer	0	0	0	0	0	0	0	0	0	0	0	0	
	Employee	0	0	0	0	0	0	0	0	0	0	0	0	
Cinema	Customer	0	0	0	0	0	0	0	0	0	0	0	0	
	Employee	0	0	0	0	0	0	0	0	0	0	0	0	
Apartments	Studio/1BR	5	5	5	5	5	5	5	4	5	5	5	4	
	Multi-BR	32	32	32	32	32	30	29	27	30	32	29	27	
	Reserved	179	179	179	179	179	179	179	179	179	179	179	179	
General Office	Visitor	2	2	2	2	2	2	2	2	2	2	2	2	
	Employee	11	11	10	11	11	10	10	9	10	11	11	9	
Performing Arts Venue	Visitor	0	0	0	0	0	0	0	0	0	0	0	0	
	Employee	0	0	0	0	0	0	0	0	0	0	0	0	
Subtotal Customers		75	75	83	81	86	85	87	87	81	83	94	83	
Subtotal Employees		29	29	29	30	31	30	30	29	29	30	33	29	
Subtotal Residents (Unreserved)		37	37	37	37	37	35	34	31	35	35	34	31	
Subtotal Reserved		179	179	179	179	179	179	179	179	179	179	179	179	
TOTAL		320	310	328	327	333	329	328	326	324	329	340	322	

Planned Supply	271	271	271	271	271	271	271	271	271	271	271	271	271
Surplus/(Deficit)	(49)	(49)	(57)	(56)	(62)	(58)	(57)	(55)	(53)	(50)	(57)	(69)	(51)

PEAK DAY/HOUR =

Land Use	User Group	WEEKENDS												Holidays
		January 12:00 PM	February 12:00 PM	March 12:00 PM	April 12:00 PM	May 12:00 PM	June 12:00 PM	July 12:00 PM	August 12:00 PM	September 12:00 PM	October 12:00 PM	November 12:00 PM	December 12:00 PM	
Standard Retail	Customer	13	13	14	14	15	15	15	17	14	15	16	19	
	Employee	6	6	6	6	6	6	7	7	6	6	6	8	
Fine/Casual Dining	Customer	0	0	0	0	0	0	0	0	0	0	0	0	
	Employee	0	0	0	0	0	0	0	0	0	0	0	0	
Fast Casual Dining	Customer	38	38	42	41	43	43	62	63	41	42	41	57	
	Employee	16	16	18	18	19	18	20	20	18	18	17	18	
Café/Take Out	Customer	0	0	0	0	0	0	0	0	0	0	0	0	
	Employee	0	0	0	0	0	0	0	0	0	0	0	0	
Cinema	Customer	0	0	0	0	0	0	0	0	0	0	0	0	
	Employee	0	0	0	0	0	0	0	0	0	0	0	0	
Apartments	Studio/1BR	8	8	8	8	8	7	5	4	7	8	7	4	
	Multi-BR	48	48	48	48	48	45	29	27	45	48	45	27	
	Reserved	179	179	179	179	179	179	179	179	179	179	179	179	
General Office	Visitor	9	9	9	9	9	9	2	2	9	9	9	2	
	Employee	0	0	0	0	0	0	1	1	0	0	1	1	
Performing Arts Venue	Visitor	0	0	0	0	0	0	0	0	0	0	0	0	
	Employee	0	0	0	0	0	0	0	0	0	0	0	0	
Subtotal Customers		60	60	65	64	67	67	79	82	64	66	66	78	
Subtotal Employees		22	22	24	24	25	24	28	28	24	24	23	27	
Subtotal Residents (Unreserved)		56	56	56	56	56	52	34	31	52	52	34	31	
Subtotal Reserved		179	179	179	179	179	179	179	179	179	179	179	179	
TOTAL		317	317	324	323	327	322	320	320	319	325	320	315	

Planned Supply	271	271	271	271	271	271	271	271	271	271	271	271	271
Surplus/(Deficit)	(46)	(46)	(53)	(52)	(56)	(51)	(49)	(49)	(48)	(54)	(49)	(63)	(44)

PEAK DAY/HOUR =

Attachment 6

DEVELOPMENT AGREEMENT

This Development Agreement (this "Agreement"), dated November 27, 2018 (the "Effective Date"), by and between THE CITY OF HOPEWELL, a Virginia municipal corporation ("Hopewell"), and FRANCISCO LANDING HOLDINGS LLC, a Virginia limited liability company (the "Developer") (collectively, the "Parties" and individually a "Party"), recites and provides as follows.

RECITALS

W.E. Bowman Construction, Inc. ("Bowman") and Hopewell are parties to that certain Letter of Intent dated July 10, 2017 (the "LOI"), which includes terms for the evaluation of development opportunities on and for the purchase of certain property owned by Hopewell, and which now includes that identified by the following parcel numbers: 2990005 (the "Upper Copeland Site"), 2990010 (the "Lower Copeland Site"), 0110806 (old community building site), 0800922 (old library site), 0800930 (adjacent lot fronting Hopewell Street) and 0800935 (adjacent lot on corner of Appomattox and Hopewell Streets) (parcels 0800922, 0800930, and 0800935 are referred to collectively as the "Gravel Lot," and all of the foregoing parcels are referred to as the "Property"). The parcels and boundaries for the Property are outlined in the attached Exhibit A.

The Developer took assignment of Bowman's rights under the LOI.

The Developer has submitted and received Planning Commission approval of a Planned Unit Development rezoning application for improvements located on parcels 2990005, 2990010, & 0110806 (the "Project").

The real estate appraisal required by the LOI established a per acre value for the Property of \$69,962.92, which the parties have agreed to use as the land value for the parcels when conveyed in accordance with this Agreement.

The Developer desires to purchase and Hopewell desires to sell the Upper Copeland Site and the Lower Copeland Site (collectively, the "Copeland Property"), except for PID #TBD, defined below. The acreage and appraised value of the parcels is outlined in the table below:

Parcel	Acreage	Value
2990005 (Upper Copeland Site)	3.600	251,866.51
2990010 (Lower Copeland Site)	2.492	174,347.60
Less PID# TBD (Appomattox Street commercial site)	(0.50 +/-)	(34,981.46)
Total	5.592	391,232.65

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The Developer desires and Hopewell agrees to put in place purchase option agreements related to the future purchase of the following parcels: the easternmost approximate one-half acre adjacent to the cemetery and Appomattox Street (parcel identification number to be determined, "PID# TBD"), 0110806, and the Gravel Lot substantially in the form of purchase option agreement that is attached as Exhibit B hereto (the "Option Agreement"). The acreage and appraised value of the parcels subject to the Option Agreement is outlined in the table below:

Parcel	Acreage	Value
0110806 (old community building site)	0.518	36,240.79
0800922, 0800930, 0800935 (Gravel Lot)	1.48	103,545.12
Plus PID# TBD (Appomattox Street commercial site)	0.50 +/-	34,981.46
Total	2.498	174,767.37

The Developer and Hopewell desire to use this Agreement to document certain other requirements and agreements of the Parties related to the Project.

AGREEMENT

Now therefore in consideration of the Property, the mutual benefits to the Parties, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

1. Conveyance. Hopewell shall convey the Copeland Property to Developer, by General Warranty Deed, for the sum of Three Hundred Ninety-One Thousand Two Hundred Thirty-Two and 65/100 Dollars (\$391,232.65), using a purchase agreement substantially in the form of purchase agreement attached as Exhibit C hereto (the "Purchase Agreement"), which form of purchase agreement will be modified prior to execution to address potential post-conveyance issues such as reversion to the City as set forth in paragraph 4 below.

2. Closing. Closing on the Copeland Property shall occur on or before March 9, 2019 (the "Closing Date").

3. Phasing of development. Using reference to the master plan attached as Exhibit D hereto, the Project is to be built in the following phases:

Phase	Improvements Planned	Notes
1	Buildings G-1 & G-2, Plaza, Promenade, and storm water management features required for the development on the Green Space, and discovery by Developer	To be completed within 2.5 years of the Initial Construction Date, defined below. Hopewell must approve prior to construction the

	of the historic amphitheater	cost of all improvements on land that is to be repurchased pursuant to paragraph 8 below.
2	Building F	Subject to adequate absorption of previous phase.
3	Building J, to be merged with Building H, as high on the hill as practicable, if Developer purchases that adjoining property	Subject to adequate absorption of previous phase, and parking proffers by Developer to be approved by Hopewell's development director.
4	Amphitheater	Scope to be determined by Hopewell after discovery by Developer (discovery efforts will be at no cost to Hopewell) in area of old amphitheater. Upon mutual agreement of the Parties related to scope and costs, this feature can be built as soon as practicable following Phase 1 completion subject to construction feasibility and timing of the remaining phases.
5	Buildings E and I	May be built out of sequence.

4. **Development Timing.** Developer shall begin construction of Phase 1 of the Project by February 28, 2020 (the "Initial Construction Date"). If Developer fails to complete Phase 1 within two and a half years of the Initial Construction Date or is failing to make ongoing progress, as determined by Hopewell in its reasonable discretion, towards completion of Phase 1, then the Copeland Property will revert to Hopewell at a cost to Hopewell equal to the higher of the purchase price or the assessed value of the land plus the actual cost of improvements made to that portion of the Property and actually paid by Developer as of the time of reversion, provided that the costs of such improvements were within a budget which the City had approved in writing or are otherwise agreed to by the City (the "Reversion Price"). At the time of reversion, Developer hereby agrees that it will execute forthwith all documents necessary for such reversion and re-conveyance to Hopewell upon payment of the Reversion Price, net of any amounts necessary to convey the reverting property free and clear of all deeds of trust, and of other liens and other encumbrances objectionable to Hopewell at that time. The other phases of the Project will be fully completed within seven (7) years of the Initial Construction Date (the "Phase 1 Opening Date"). If it exercises an option, Developer must timely complete the planned improvement. If Developer fails to timely complete the improvement or is failing to make ongoing progress, as determined by Hopewell in its reasonable discretion, towards completion of the planned improvements, then the portion of the Property on which the improvement was to be constructed will revert to Hopewell at the Reversion Price (as

calculated for that portion of the Property). At the time of reversion, Developer hereby agrees that it will execute forthwith all documents necessary for such reversion and re-conveyance to Hopewell upon payment of the Reversion Price, net of any amounts necessary to convey the reverting property free and clear of all deeds of trust, and of other liens and other encumbrances objectionable to Hopewell at that time. The "portion of the Property" to be re-conveyed means the entire parcel or parcels that were subject to the option agreement on which the improvement was to be constructed, not just the footprint of the planned improvement. Notwithstanding, in the event Hopewell determines that Developer is failing to make ongoing progress pursuant to this paragraph, Hopewell shall give Developer written notice and Developer shall have 30-days to cure. The provisions of this paragraph, and any other provisions of this Agreement that address post-closing issues, will survive all closings on any properties. Any deed from the City will include the terms, conditions, and other provisions set forth in this paragraph and anywhere else in this Agreement as to reversion of the property to the City.

5. Permits and Development Fees. Hopewell will waive the following related to the Project: rezoning application fees, permit fees (building, plumbing, electrical, and mechanical), all utility tap fees, and wastewater connection fee (if and as permitted under requirements pertaining to Hopewell Water Renewal).

6. Utility Hookups. At no charge to Developer, Hopewell will bring all city-controlled utilities to within 5 feet of each parcel on which Developer is actively constructing improvements. The utilities supplied will be adequate to accommodate the Project.

7. Property Taxes. From the Closing Date until the Phase 1 Opening Date, Developer will pay real estate taxes to Hopewell based on the value of the land when it was purchased plus an annual escalation based on the lesser of the Consumer Price Index or five percent per year. Effective on the Phase 1 Opening Date, Developer will begin paying real estate taxes to Hopewell based on the then-assessed value of the land plus any increase in total assessed value resulting from improvements constructed on the Project site. Any increase in assessed value resulting in taxes greater than those calculated under the initial sentence of this paragraph will be rebated each year, for a period of 10 years, as with the rolling rebate incentives offered in Hopewell's Enterprise Zone for existing construction: 100 percent rebate for year one, 90 percent rebate for year two, 80 percent rebate for year three, and continuing in such 10-percent increments until year 10, when full taxation on the land and all improvements will begin.

8. Development and Resale of Proposed Public Features. Prior to the Phase 1 Opening Date, Developer will construct the following features as illustrated on the master plan attached as Exhibit D, and as shall be agreed upon by Hopewell, for the ultimate benefit of the Parties: Plaza, Promenade, Amphitheater, Green Space/Lower Park (the old school athletic field). As soon as practical following completion of construction of each feature, Hopewell will repurchase the feature(s) from Developer based on the following sale price methodology: Developer's pro-rata (based on acreage) land purchase costs plus Developer's cost of improvements, provided that the costs of such improvements were

within a budget which the City had approved in writing or are otherwise agreed to by the City. Notwithstanding the previous sentence, Hopewell will not pay any of Developer's costs related to improvements of the Green Space/Lower Park, which improvements are necessary for stormwater management; however, Hopewell will assume the ownership and management of the stormwater features upon repurchase. In the event Hopewell repurchases any of the Property pursuant to the reversion provisions of this Agreement, including paragraph 4, Hopewell will be credited for any prior payment of Developer's land purchase costs, so that Developer is reimbursed only once for such costs.

9. Easements and Deed Restrictions. Hopewell will grant Developer a perpetual easement to allow access to the improvements from City Park for the purposes of construction and maintenance. The public features will be covered by deed restrictions reasonable to establish and maintain peaceful enjoyment of the residences of the Project (for example: noise ordinances covering after hour activities, maintenance and upkeep, and restrictions on future improvements).

10. Parking. Residences of the Project shall have the shared use of the Gravel Lot, other Hopewell owned surface lots, and any publicly available street parking.

11. Insurance.

a. Performance by Developer and General Contractor. The Developer and any general contractor for the Project shall maintain during construction, a builder's risk insurance policy in an amount and underwritten by sureties and insurance companies acceptable to Hopewell. Developer shall be the obligee and the insured on the policy.

b. Liability. During the period of design and construction, Developer shall maintain non-cancellable comprehensive general liability insurance, from insurers reasonably acceptable to Hopewell, insuring Hopewell and Developer against any and all liability for injury to or death of persons and for damage to property arising out of the activities of Developer or Hopewell and their respective agents in connection with the design and construction of the Project, in the amount of five million Dollars (\$5,000,000.00). Each policy shall contain a clause whereby the insurer waives all rights of subrogation against Hopewell. Developer shall deliver to Hopewell policies or certificates of insurance, and all renewals thereof, evidencing such coverage before Hopewell will issue any building permits for the Project and otherwise permit the Project to continue.

12. Indemnification. Developer shall be in exclusive control of the Project, and shall indemnify and hold harmless Hopewell and its agents from all claims and damages arising from the Project and the Property unless caused solely by the negligence or intentional misconduct of Hopewell or its agents.

13. Equal Opportunity Employer. Developer and its contractors and other agents are Equal Opportunity Employers as required by law.

14. Termination. Each of the following shall constitute an Event of Termination of this Agreement:

a. Breach. Breach of any material covenant, obligation, or other requirement of a Party under this Agreement, and the continuation of the breach for thirty (30) days after written notice from the other Party specifying the breach, or, if the breach cannot reasonably be cured within the thirty (30) day period, the failure of the party to commence to cure the breach within the thirty (30) day period and to diligently pursue a cure to completion.

b. Bankruptcy. The filing by Developer of a voluntary proceeding or the consent by Developer to an involuntary proceeding under present or future bankruptcy, insolvency, or other laws respecting debtor's rights.

Upon an Event of Termination, a Party may, by written notice to the other Party, terminate this Agreement. In addition to or in lieu of termination, a Party may exercise any remedies available to it at law or in equity, including specific performance.

15. Notice. A notice under this Agreement shall be sufficient and deemed to be delivered (a) three (3) days after being sent by certified mail, postage prepaid, return receipt requested, (b) the next business day if sent by nationally-recognized overnight-delivery service (next business day service), or (c) upon receipt after being sent by hand delivery (if receipt is evidenced by a signature of the addressee or authorized agent), and addressed to the applicable Party as follows:

If to Developer: Charles R. Bowman
Member
Francisco Landing Holdings LLC
3715 Belt Boulevard
Richmond, VA 23234
Email: chipbowman@webowman.com

With a copy to: S. Spencer Katona
Spotts Fain PC
411 E. Franklin Street, Suite 600
Richmond, VA 23219
Email: skatona@spottsfain.com

If to Hopewell: Charles E. Dane
Assistant City manager
City of Hopewell, Virginia
300 North Main Street, Suite 216
Hopewell, VA 23860
Email: cdane@hopewellva.gov

With a copy to: Stefan M. Calos, Esquire
Sands Anderson PC
P.O. Box 1998
Richmond, VA 23218-1998
Email: scalos@sandsanderson.com

Either Party or other recipient may change its address for notice purposes by giving notice thereof to the others.

16. Miscellaneous. This Agreement (a) may be executed in counterparts, whether facsimile, electronic signature, PDF or original, each of which shall be deemed an original, (b) does not create a joint venture or other agency relationship between the Parties, (c) may not be assigned without the prior written approval of the other Party, (d) may be modified only by written instrument executed by the Parties, and (e) shall be governed by the laws of the Commonwealth of Virginia. Any lawsuit, action, or proceeding arising under this Agreement shall be brought exclusively in a court located in the City of Hopewell, Virginia.


IN WITNESS WHEREOF, the parties have executed this Agreement as of the Effective Date.

SIGNATURE PAGE FOLLOWS

REMAINDER OF PAGE LEFT INTENTIONALLY BLANK


Development Agreement
Execution Page

THE CITY OF HOPEWELL

By: 
John M. Altman, Jr.
City Manager


COMMONWEALTH OF VIRGINIA
CITY OF Hopewell

The foregoing was acknowledged before me this 6th day of December, 2018, by John M. Altman, Jr., City Manager of and on behalf of the City of Hopewell.


Notary Public
My Commission Expires: 12/31/2019
Registration # 203979




FRANCISCO LANDING HOLDINGS LLC

By: 
Charles R. Bowman
Member

COMMONWEALTH OF VIRGINIA
CITY OF Hopewell

The foregoing was acknowledged before me this 6th day of December, 2018, by Charles R. Bowman, Member of and on behalf of Francisco Landing Holdings LLC.


Notary Public
My Commission Expires: 12/31/2019
Registration # 203979

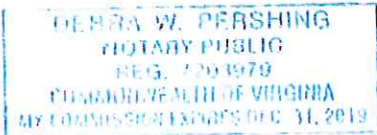


EXHIBIT "A"

Description of Real Estate

Property situated in the City of Hopewell, Virginia, and identified as parcel numbers 2990005, 2990010, 0110806, 0800922, 0800930, and 0800935.

EXHIBIT B

OPTION AGREEMENT

This option agreement (this "Option Agreement"), effective the 27th day of November, 2018 (the "Effective Date"), by and between Francisco Landing Holdings LLC, a Virginia limited liability company (the "Grantee") and the City of Hopewell (the "Grantor"), a Virginia municipal corporation.

WHEREAS, Grantor and Grantee are parties to that certain Development Agreement dated November 27, 2018 (the "Development Agreement"). Words not otherwise defined in this Option Agreement shall have the meaning given to them in the Development Agreement;

WHEREAS, the parties wish to enter into this Agreement for the potential sale and purchase of certain real property;

WHEREAS, this Agreement shall be in effect from the Effective Date through and including the seventh (7th) anniversary of the Effective Date (the "Option Period"), and as may be extended as set forth herein;

NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Grantor and the Grantee covenant and agree as follows:

1. **Option.** For good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged by Grantor, the Grantor hereby grants and conveys to the Grantee, its successors and assigns, the exclusive right, privilege, and option to purchase certain real property (the "Option") owned by the Grantor, including all improvements thereto and appurtenances thereunto, belonging, located, and being in the City of Hopewell, Virginia, bearing parcel identification number 0110806, 0800922, 0800930, 0800935 & PID# TBD (the "Property" or "Properties").
2. **Option Extension.** The Option Period will automatically extend by three years upon the completion of construction of no less than two residential buildings on the Copeland Property pursuant to the Planned Unit Development dated June 22, 2018 (the "PUD") (the "Auto Extension"). The Option Period and any extension thereof may be extended at any time prior to their termination, upon written agreement of the Grantor and Grantee (together with the Auto Extension, the "Extension").
3. **Property Purchase Price.** The Purchase Price for the Property upon the exercise of the Option is \$174,767.37. The exercise of the Option on the Property may occur by parcel ID with the purchase price pro-rated based on the acreage of each parcel as related to the total acreage of the Property.

4. **Closing.** Closing shall occur as soon after the exercise of the Option as documents can be prepared and any defects reported by the title examiner are corrected to the Grantee's satisfaction. Closing shall occur at the offices of Grantee's attorney (or such other place as may be agreed upon by the parties, or if possible by means of wire, courier and other agreeable means of communication). At Closing, the Grantor shall deliver to the Grantee a General Warranty Deed or General Warranty Deeds, with English Covenants of Title, and the Grantee shall deliver the Purchase Price to the closing agent to be held in escrow and paid to the Grantor upon recordation of the deed.
5. **Use and Possession of Property.** The Grantor shall have the right to use and, subject to this Agreement, lease to others the Property for any lawful purpose prior to exercise of the Option and Closing. The Grantor hereby warrants and covenants that no leases or other encumbrances affecting the Property exist which (i) will survive Closing or (ii) cannot be terminated by the Grantor upon 30-days' notice. The Grantor further warrants and covenants that the Grantor will not enter into any leases or other such agreements without the written consent of the Grantee. Possession of the Property shall be given to the Grantee at Closing. The parties agree, however, that any leaseholder or tenant in possession of any portion of the Property at the time of Closing shall have 30 days from the date of Closing to enter into a lease with the new owner of the Property. In the event that no such lease is entered into, the Grantor hereby warrants and covenants that, immediately upon expiration of the 30-day period, the Grantee shall also have possession of the Property. The Grantor shall not initiate during the Option Period and any extension thereof any development of the Property or any proceeding to change the zoning category of the Property without the Grantee's written consent. In addition, the Grantor shall not encumber or sell, convey, or enter into a contract for the sale or conveyance of the Property to any party other than the Grantee, without providing written notice to the Grantee and an opportunity to exercise the Option or the right of first refusal provided for hereafter. The warranties and covenants in this paragraph shall survive Closing.
6. **Duty to Maintain Property.** The Grantor shall maintain the Property in a condition that meets or exceeds the condition of the Property on the Effective Date.
7. **Title to Property.** The Grantor agrees that the conveyance of the Property to the Grantee or its successors or assigns shall be of good and marketable title and free and clear of all liens and other encumbrances. The Grantor warrants that the Grantor is the only owner of the Property and has the full power and authority to enter into this Agreement, to

perform the Grantor's obligations hereunder, and to convey the Property to the Grantee.

8. **No Brokers.** The parties represent and warrant that no real estate broker, Realtor, or other agent is or has been involved in this Agreement or in the procurement of the Option, and any commission or other fees or costs shall be the responsibility of the party that employed the person or entity claiming the commission or other fees or costs.
9. **Closing Costs.** The Grantor shall pay the cost of preparation of the deed and the Grantor's tax on recording the deed, if any. Real estate taxes and rental income, if any, shall be prorated between the Grantor and the Grantee as of the date of Closing. Each party shall pay its own attorneys' fees and costs.
10. **Recording of a Memo of Option in the Property Records.** Grantor hereby grants Grantee the right to record of memo of option in the public records of the Properties, evidencing that the Properties are subject to this Agreement.
11. **Liability.** All risk of loss and liability related to the Property shall be borne by the Grantor until Closing and possession of the Property by the Grantee.
12. **Binding Effect.** Notwithstanding any sale or other conveyance of the Property to any person or entity other than the Grantee, this Agreement, including the Option and the right of first refusal, shall remain in full force and effect, and shall be binding upon any subsequent owner of the Property.
13. **Notices.** Any notice under this Agreement shall be given in writing delivered either in person, by overnight courier service, or by certified mail, postage prepaid and return receipt requested, to the parties as follows:

TO THE GRANTEE:

Charles R. Bowman
Member
Francisco Landing Holdings LLC
3715 Belt Boulevard
Richmond, VA 23234
Email: chipbowman@webowman.com

WITH A COPY TO:

S. Spencer Katona
Spotts Fain PC
411 E. Franklin Street, Suite 600
Richmond, VA 23219

Email: skatona@spottsfain.com

TO THE GRANTOR: Charles E. Dane
Assistant City manager
City of Hopewell, Virginia
300 North Main Street, Suite 216
Hopewell, VA 23860
Email: cdane@hopewellva.gov

WITH A COPY TO: Stefan M. Calos, Esquire
Sands Anderson PC
P.O. Box 1998
Richmond, VA 23218-1998
Email: scalos@sandsanderson.com

Notice given as required above shall be effective immediately if personally delivered, one business day after being deposited with an overnight courier service, and three days after mailing if mailed by certified mail.

14. **Right to Enter.** During the Option Period and any extension thereof, following reasonable notice to the Grantor and subject to the rights of any tenants, the Grantee and its employees, contractors, servants, representatives, and other agents shall have the right to enter upon the Property to have appraisals performed and to perform any environmental assessments, soil analysis, surveys, or other analyses, inspections, or studies which the Grantee desires to perform.
15. **Entire Agreement.** This Agreement contains the entire agreement between the parties and may not be modified or amended except in writing executed by both parties. This Agreement shall be binding upon and inure to the benefit of the parties, their heirs, executors, successors, and assigns.
16. **Assignability.** This Agreement and the Grantee's rights hereunder, including without limitation its right to exercise the Option and purchase the Property, may not be assigned by the Grantee without the express written consent of the Grantor.
17. **Miscellaneous.** This Agreement (a) may be executed in counterparts, whether facsimile, electronic signature, PDF or original, each of which shall be deemed an original, (b) does not create a joint venture or other agency relationship between the parties, (c) may not be assigned without the prior written approval of the other party, (d) may be modified only by written instrument executed by the parties, and shall be governed by the laws of the Commonwealth of Virginia. Any lawsuit, action, or proceeding arising under this Agreement shall be brought exclusively in a court located in the City of Hopewell, Virginia.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the Effective Date.

SIGNATURE PAGES FOLLOW

REMAINDER OF PAGE LEFT INTENTIONALLY BLANK

**OPTION AGREEMENT
CITY OF HOPEWELL
FRANCISCO LANDING HOLDINGS LLC
Grantees' Execution Page**

GRANTEE:

FRANCISCO LANDING HOLDINGS LLC

By: _____
Charles R. Bowman
Member

COMMONWEALTH OF VIRGINIA
CITY OF _____

The foregoing was acknowledged before me this ____ day of _____, 2018, by
Charles R. Bowman, Member of and on behalf of Francisco Landing Holdings LLC.

Notary Public
My Commission Expires: _____
Registration # _____

**OPTION AGREEMENT
CITY OF HOPEWELL
FRANCISCO LANDING HOLDINGS LLC
Grantor's Execution Page**

GRANTOR:

THE CITY OF HOPEWELL

By: _____
John M. Altman, Jr.
City Manager

COMMONWEALTH OF VIRGINIA
CITY OF _____

The foregoing was acknowledged before me this ____ day of _____, 2018, by
John M. Altman, Jr., City Manager of and on behalf of the City of Hopewell.

Notary Public
My Commission Expires: _____
Registration # _____

EXHIBIT C

AGREEMENT OF SALE AND PURCHASE

THIS AGREEMENT OF SALE AND PURCHASE (this "Agreement") made this 27th day of November, 2018 (the "Effective Date") by and between **FRANCISCO LANDING HOLDINGS LLC**, a Virginia Limited Liability Corporation ("Purchaser"), and the **CITY OF HOPEWELL, VIRGINIA**, a Virginia municipal corporation ("Seller").

RECITALS

WHEREAS, Seller and Purchaser are party to that certain Letter of Intent dated July 10, 2017 for Purchase and Sale of Parcels including parcels known by the following Parcel ID #:s: 2990005 (upper Copeland site), 2990010 (lower Copeland site) (the "LOI"); and

WHEREAS, the Seller and Purchaser representatives worked together during the Inspection Period (as defined in the LOI) to further refine and adjust the boundaries of the proposed development site as a result of findings from the inspection period activities called for in the LOI; and

WHEREAS, the resulting final development site subject to sale and purchase pursuant to this Agreement is approximately 5.592 acres (the "Real Estate"); and

WHEREAS, the Seller is the fee simple owner of the Real Estate; and

WHEREAS, the Purchaser obtained an appraisal of the Real Estate dated December 28, 2017 pursuant to terms of the LOI that established the Purchase Price for the Real Estate at \$391,232.65; and

WHEREAS, the Seller and Purchaser have performed all of the obligations required by the LOI and other development activities required by the Seller and now desire to consummate the Sale of the Property (as hereinafter defined) on the terms and conditions set forth herein; and

NOW, THEREFORE, for and in consideration of the premises and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Agreement to Sell and Purchase. Seller agrees to sell to Purchaser, and Purchaser agrees to purchase from Seller, subject to the terms and conditions of this Agreement, the Real Estate, together with the following, to the extent owned by Seller (collectively, the "Property"): all buildings, improvements, structures, easements, rights of way, privileges, appurtenances, and rights to the same belonging to and inuring to the benefit of the Real Estate.

2. Purchase Price. The purchase price for the Property is Three Hundred Ninety-One Thousand Two Hundred Thirty-Two and 65/100 Dollars (\$391,232.65) ("Purchase Price"). The Purchase Price shall be paid by Purchaser at Closing by wire transfer of immediately available funds to an account designated by Seller.

3. Closing. Closing shall take place on March 9, 2019 ("Closing" or the "Closing Date"), or sooner if mutually agreed to by the parties. Closing shall be made at a mutually acceptable time at the offices of Purchaser's attorney (or such other place as may be agreed upon by the parties, or if possible by means of wire, courier and other agreeable means of communication).

4. Condition of Title.

a. At Closing, title to the Property shall be good and marketable fee simple and free and clear of all liens and encumbrances and shall be insurable by the Title Company (as defined below) at standard promulgated rates. Any liens and encumbrances of a certain and ascertainable amount up to the Purchase Price not cleared of record prior to Closing shall be paid or escrowed from Seller's proceeds by the Title Company at Closing.

b. In the event Seller is unable to give good and marketable title, such as will be insured by Title Company at the standard promulgated rates, as specified in Section 4(a) above, Purchaser will have the option of: (i) taking such title as Seller can give, with no change to the Purchase Price or (ii) terminating this Agreement, and upon such termination, this Agreement shall be null and void and of no further force or effect and neither party shall have any further liability or obligation under this Agreement.

5. Due Diligence Period.

a. Following the Effective Date, the Seller will deliver to Purchaser all documents in Seller's possession or control related to the Property that have not been previously delivered (if any), including but not limited to all notices of violation of any federal, state, or municipal law or ordinance, tax bills for the current year, title policies, title exceptions and any evidence of title, plans, specifications, soil reports, appraisals, maps, surveys, site plans, any environmental reports, any wetlands reports, engineering plans and reports, utility company reports, architectural plans, structural plans and related reports, permits, governmental notices regarding the Property, disclosure or notice of any pending litigation affecting the Property, proffers and zoning conditions, copies of insurance policies (including flood insurance), and any other documents that may assist Purchaser in its due diligence inspections of the Property (collectively, the "Due Diligence Materials"). If any of the Due Diligence Materials do not exist or are not in Seller's possession or control, Seller shall certify same to Buyer in writing within ten (10) business days after the Effective Date. Purchaser may also review any books, files and records applicable to the Property in Seller's possession and control during normal business hours at the Seller's offices.

b. Purchaser shall have from the Effective Date until December 31, 2018 (the "Due Diligence Period") to conduct all such due diligence inspections, investigations, appraisals, searches of, and examinations at, on and for, the Property as Purchaser, in its sole discretion desires, including without limitation, environmental testing, physical surveys, title examinations, appraisals, zoning and permitting review, site evaluations, soils and geotechnical testing, drainage, access, parking, and other utility studies. In the event a Phase I environmental assessment obtained by Purchaser during the Due Diligence Period recommends that a Phase II environmental assessment be conducted on the Property, the Purchaser shall have the right to conduct same. Purchaser, its employees and agents shall have the right to go upon the Property from time to time for the purpose of performing such investigations and inspections. Purchaser shall repair any damage to the Property caused by Purchaser's investigations.

c. During the Due Diligence Period, Purchaser shall obtain a commitment for the issuance of title insurance (the "Title Commitment"), issued by a title insurance company acceptable to Purchaser (the "Title Company"). The Title Commitment shall describe the Property, list Purchaser as the prospective named insured, show as the policy amount the Purchase Price, contain the commitment of the Title Company to insure Purchaser's fee simple interest in the Property on the Closing, have a date subsequent to the Effective Date, and show that title to the Property is good and marketable and insurable, subject only to title exceptions that do not materially and adversely affect the Purchaser's intended use of the Property (the "Permitted Exceptions").

d. During the Due Diligence Period, Purchaser shall have the right to obtain an ALTA/NSPS survey of the Property (the "Survey") by a surveyor licensed in the Commonwealth of Virginia, together with a surveyor's report and certificate which shall confirm that there are no encroachments of buildings or improvements onto adjacent property, streets, rights of way, or easements and no encroachments on the Property of buildings or improvements from adjoining property.

e. During the Due Diligence Period, Seller shall apply for any necessary change to the zoning for the Property (to include adjacent parcels that are part of the Purchaser's proposed development site that are not owned by the Seller or part of the Property) to allow mix of use and any other changes necessary to permit the construction of the project as currently contemplated by Purchaser without needing to obtain any special or conditional use permits or zoning variances to pursue construction of the project.

f. Prior to the expiration date of the Due Diligence Period (the "Due Diligence Expiration Date"), Purchaser shall, by written notice to Seller, (a) accept or waive any objections to its reviews and inspections, in which event the parties shall proceed to Closing in accordance with the terms of this Agreement (such notice, a "Continuation Notice"), or (b) advise Seller in writing of its objections, and request that Seller remedy such objections prior to the Closing Date

(an "Objection Notice"). Failure by Purchaser to give an Objection Notice by the expiration of the Due Diligence Period shall be considered to constitute Purchaser's election to proceed to Closing and the parties shall proceed as if a Continuation Notice had been timely given. In the event the Purchaser gives an Objection Notice, Seller shall, by written notice to Purchaser within five (5) days following receipt of the Objection Notice, elect to remedy at Seller's cost all, some or none of Purchaser's objections described in the Objection Notice ("**Seller's Election Notice**"). Within five (5) days following receipt of Seller's Election Notice, Purchaser shall give to Seller a Continuation Notice. If Seller elects to remedy any of Purchaser's objections, then Seller shall use reasonable diligence in doing so. In the event that Seller is unable to remedy all of Purchaser's objections, as provided in the Seller's Election Notice, to Purchaser's reasonable satisfaction, prior to Closing, Purchaser may elect to proceed to Closing or terminate this Agreement and each party shall be relieved of all obligations hereunder as otherwise expressly set forth herein.

g. In the event that the Property is not suitable for the project, then Purchaser may on or before the end of the Due Diligence Period, terminate this Agreement, and neither party shall have any further liability hereunder, except as specifically set forth herein.

6. Representations and Warranties. Seller represents and warrants to Purchaser that as of the date of the execution of this Agreement and as of the Closing Date:

a. To the best of Seller's knowledge: (1) no part of the Property is subject to any building or use restrictions, public or private, which restrict or prevent the present use of the Property; (2) the Property is properly and duly zoned for its current use, and Seller is possessed of all licenses and permits necessary to operate the Property and all businesses located therein which licenses are transferable to Purchaser without limitation, restriction or cost, and there are no other rights, licenses, or authorities of any kind necessary to its current use; (3) there are no violations of any rule, regulation, code, resolution, ordinance, statute or law of any government, governmental agency or Insurance Board of Underwriters involving the use, maintenance, operation or condition of the Property or any of the improvements or personal property located thereon; (4) there is no outstanding notice or order of any governmental authority having jurisdiction over the Property not fully and duly complied with, affecting the use or operation of any part of the Property or requiring alterations, additions or improvements thereto; (5) there are no condemnation or eminent domain proceedings pending or contemplated against the Property, or any part thereof, and the Seller has received no notice, oral or written, of the desire of any public authority or other entity to take or use the Property or any part thereof; and (6) all roadways upon the Property connect to adjacent public streets or to private streets created by valid public or private easements.

b. To the best of Seller's knowledge, no underground storage tanks, asbestos containing materials, items or equipment containing polychlorinated

biphenyls (PCBs) in excess of fifty (50) parts per million, accumulation of tires, batteries, mining spoil, dry cleaning solutions or solvents, or other hazardous substances (as defined by any federal, state and local law) ("**Hazardous Substances**") are present on the Property. To the best of Seller's knowledge: (1) there has been no release, discharge or treatment of any Hazardous Substances on the Property; (2) there has been no storage, generation, or disposal of any hazardous waste (as defined by federal, state and local law) or dangerous waste on the Property; (3) no petroleum products have been spilled or leached upon in the Property; (4) no radon gas has been detected at the Property; (5) the Property has not been the subject of any federal, state or local governmental action or third party claim because of the release, threat of release, discharge, storage, treatment, generation, emission or disposal of any substance on, in or from the Property.

c. Seller has not entered into any contracts, leases, subcontracts or agreements affecting the Property which will be binding upon Purchaser after the Closing. Seller will not enter into any contracts, leases, subcontracts or agreements affecting the Property after the Effective Date without the prior written consent of Purchaser.

d. There are no occupancy rights, leases, licenses, subleases, or tenancies affecting the Property.

e. Seller has the full and lawful unrestricted right and power to execute, deliver and perform its obligations under this Agreement and to complete all transactions contemplated hereunder. Seller has obtained all consents, approvals, and authorizations from all persons, entities, and governmental authorities required to enter into this Agreement and prior to Closing shall obtain all others required of Seller necessary to consummate the transactions contemplated hereby.

f. Neither Seller nor the Property is the subject of any insolvency or bankruptcy proceedings, nor the subject of any suit or proceeding at law or in equity or otherwise the result of which might affect Seller's ability to convey the Property, or which might impose a lien or encumbrance on the Property following the date hereof.

g. There are no rights, options, or other agreements of any kind to purchase or otherwise acquire or sell or otherwise dispose of any of the Property, or any interest therein, nor any claims to such rights, options, or other agreements

h. Seller is an independent city, duly organized, validly existing and in good standing under the laws of the Commonwealth of Virginia. No proceedings have been instituted or authorized for the purpose of revoking or terminating any governing agreement or certificate of formation of Seller; the execution and delivery of this Agreement and the compliance with the terms and conditions of this Agreement by the Seller will not, with or without the giving of

notice or passage of time, or both, violate, conflict with or result in the breach of any terms or provisions of, or require any notice, filing or consent under the governing documents of Seller; and the Seller's execution, delivery and performance of this Agreement and the consummation of the transactions contemplated hereby will be duly authorized by Closing by the Seller, and no other action is required by law, Seller's governing documents, or otherwise, for such authorization. The person signing this Agreement on behalf of Seller has the authority to do so.

i. To the best of Seller's knowledge, there is no lien for environmental investigation or remediation, citizen's suit or other litigation, administrative order or proceeding, investigation or Closing that is in existence, proposed or anticipated, concerning any environmental matter related to the Property.

j. Seller is not a "foreign person" within the meaning of Section 1445 of the Internal Revenue Code of 1986, as amended.

Each of the representations and warranties of Seller set forth in this Section 6 shall be deemed to be made again on the Closing Date and shall survive Closing.

7. Documents at Closing. At Closing, the parties shall deliver to each other the following as applicable:

a. A general warranty deed duly executed by the Seller and acknowledged in form sufficient for recording, good and marketable fee simple title to the Property, free and clear of all liens, restrictions and encumbrances, other than the Permitted Exceptions, in a form approved by the Title Company.

b. A Bill of Sale and Assignment Agreement, with full covenants of title, duly executed by Seller and conveying to the Purchaser: (a) good and marketable title to all of the personal property owned by the Seller and located upon the Property; and (b) all trade names, trademarks, and logos used in connection with the operation of the Property.

c. Certificates of occupancy, licenses, permits and authorizations required by law and issued by governmental authorities and all bills for current real estate and personal property taxes and assessments, together with proof of payment if due and payable at time of Closing.

d. A customary owner's affidavit as to mechanic's liens and possession as required by the Title Company.

e. A certificate given under penalty of perjury and on a form approved under regulations promulgated under Section 1445 of the Internal Revenue Code of 1986, as amended, that Seller is not a foreign person.

f. A closing statement, duly executed by Seller and any funds required to be delivered by Seller thereunder.

g. A reaffirmation and certification of Seller's representations and warranties as of the Closing Date.

h. Instruments satisfactory to Purchaser's attorney and the Title Company reflecting the proper authority of Seller to consummate the transaction contemplated by this Agreement.

i. Such other documents, instruments (of conveyance or otherwise), affidavits or resolutions as reasonably requested by the Title Company.

8. Prorations and Closing Costs. Payment of all real estate taxes and the water and sewer assessments, if any, for the current year in which Closing takes place, assessed or imposed upon the Property, shall be apportioned as of midnight on the date of Closing. Seller and Purchaser shall each pay their portion as dictated by statute and custom of any applicable realty transfer taxes at Closing. Seller shall cause any and all public utilities serving the Property to issue final bills to Seller on the basis of readings made as of Closing and all such bills shall be paid by Seller.

9. Risk of Loss. Seller will bear the risk of loss from fire or other causes until time of Closing. If prior to closing the Property is damaged by fire or other casualty, in whole or in part, Seller shall give prompt notice thereof to Purchaser, and Purchaser shall have the right to terminate this Agreement and thereupon the parties shall be released and discharged from any further obligations to each other, other than any obligations that expressly survive termination. If Purchaser does not elect to so terminate this Agreement, the Closing shall proceed and the Seller shall credit Purchaser at Closing for the reasonable cost to complete the repair, in which case Seller shall retain all insurance proceeds and Purchaser shall assume full responsibility for all needed repairs, as the case may be, without any change in the Purchase Price.

10. Condemnation. Seller covenants and warrants that Seller has not received any notice of any condemnation proceeding or other proceeding in the nature of eminent domain in connection with the Property. If prior to Closing any such proceeding is commenced or proposed to be made then Seller agrees to notify Purchaser thereof. Purchaser then shall have the right, at Purchaser's option, to terminate this Agreement by giving written notice to Seller within five (5) business days after receipt of such notice. If Purchaser does not so terminate this Agreement, Purchaser shall proceed to Closing hereunder as if no such proceeding had commenced.

11. Remedies Upon Default.

a. Purchaser's Default. If Purchaser defaults under its obligations under this Agreement or fails to consummate Closing in accordance with the terms of this Agreement, this Agreement shall be null and void and of no further force or effect and neither party shall have any further liability or obligations under this Agreement.

b. Seller's Default. If Seller defaults under its obligations under this Agreement or fails to consummate Closing in accordance with the terms of this Agreement, Purchaser at its discretion may: (i) purchase the Property notwithstanding such default, in which event such default shall be deemed to be waived; (ii) terminate this Agreement and the parties shall have no further obligations hereunder, except as otherwise provided herein; or (iii) bring suit to compel specific performance of this Agreement.

c. Notice and opportunity to cure. Notwithstanding anything in this Agreement to the contrary, if either party defaults under the terms of this Agreement, the non-defaulting party must give written notice of the default to the defaulting party. If the defaulting party fails to cure such default to the reasonable satisfaction of the non-defaulting party within seven (7) business days, then the non-defaulting party may exercise its remedies as provided for in this Agreement and under applicable law.

12. Brokerage. Seller and Purchaser each represent and warrant to the other that, they have dealt with no real estate brokers or other intermediaries in connection with this transaction. Seller and Purchaser shall defend, indemnify and hold each other harmless from any cost or liability for any compensation, commission or charges claimed by any other brokers, realtors, finders or agents claiming by, through or on behalf of the respective indemnitor. This covenant shall survive any termination of this Agreement and shall survive Closing and the delivery of the general warranty deed at Closing.

13. Notices. All notices, requests and other communications under this Agreement shall be in writing and shall be delivered (i) in person, (ii) by recognized overnight delivery service providing positive tracking of items (for example, Federal Express), or (iii) by email provided a copy is sent concurrently by one of the methods described in (i) or (ii) above, addressed as follows or at such other address of which Seller or Buyer shall have given notice as herein provided:

To Seller: City of Hopewell, Virginia
 100 East Broadway
 Hopewell, VA 23860
 Attn: Mr. Charles E. Dane, Assistant City Manager

To Purchaser: Francisco Landing Holdings LLC
 3715 Belt Boulevard
 Richmond, VA 23234
 Attn: Chip Bowman, Member

or to any other address that any party provides pursuant to this section. Notice given as required above shall be effective immediately if personally delivered, one business day after being deposited with an overnight courier service, and three days after mailing if mailed by certified mail.

14. Integration; Binding Effect. This Agreement contains the whole agreement between Seller and Purchaser. This Agreement shall extend to and bind the successors and assigns of the respective parties hereto. This Agreement shall NOT be recorded in any jurisdiction or for any reason whatsoever.

15. Governing Law; Waiver of Jury Trial. The execution, interpretation and performance of this Agreement shall be governed, construed and enforced in accordance with the laws of the Commonwealth of Virginia. This Agreement shall be interpreted without regards to any presumption or rule requiring construction against the party who caused it to be drafted. **PURCHASER AND SELLER EACH HEREBY WAIVE TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM (WHETHER ARISING IN TORT OR CONTRACT) BROUGHT BY EITHER PARTY AGAINST THE OTHER ON ANY MATTER ARISING OUT OF OR IN ANY MANNER CONNECTED WITH THIS AGREEMENT.**

16. Severability. Each provision or paragraph of this Agreement is severable and the invalidity of any one or more of such provisions or paragraphs of this Agreement does not affect or limit the enforceability of the remaining provisions or paragraphs of this Agreement if a viable contract remains. In this regard, in the event that any provision of this Agreement becomes or is declared by a court of competent jurisdiction to be illegal, unenforceable or void, this Agreement shall continue in full force and effect without such provision if a viable contract remains.

17. Partial Exercise; Waiver. Neither the failure nor any delay on the part of either party to exercise any right, remedy, power, or privilege under this Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of any right, remedy, power, or privilege preclude any other or further exercise of the same or of any other right, remedy, power, or privilege, nor shall any waiver of any right, remedy, power, or privilege with respect to any occurrence be construed as a waiver of such right, remedy, power, or privilege with respect to any other occurrence. No waiver shall be effective unless it is in writing and is signed by the party asserted to have granted such waiver.

18. Counterparts and Facsimile / Electronic Email Signature. This Agreement may be executed in two or more counterparts (whether facsimile, electronic email signature or original), each of which shall be deemed an original but all of which when taken together shall constitute one and the same instrument.

19. Governmental Notices; Reversion. Seller shall deliver to Purchaser, within five (5) days after the Effective Date, a certification from the appropriate Governmental department disclosing notices of any uncorrected violation of housing, building, zoning, safety, fire ordinances and/or any other violations. And whereas the parties hereto are also parties to that certain Development Agreement dated November 27, 2018, which mandates an Initial Construction Date (as that term and other capitalized terms herein are defined in the Development Agreement) of February 28, 2020, and provides for reversion to the City of Hopewell and establishes a Reversion Price if that deadline and others are not met, paragraph 4 (Development Timing) of the Development Agreement is hereby incorporated

by reference and made a part of this Agreement of Sale and Purchase as if fully set forth herein.

20. Assignment. Purchaser may not assign or transfer its rights and interest in this Agreement, without the express written consent of Seller.

21. Miscellaneous. This Agreement (a) may be executed in counterparts, (b) does not create a joint venture or other agency relationship between the parties, (c) may not be assigned without the prior written approval of the other party, (d) may be modified only by written instrument executed by the parties, and shall be governed by the laws of the Commonwealth of Virginia. Any lawsuit, action, or proceeding arising under this Agreement shall be brought exclusively in a court located in the City of Hopewell, Virginia.

IN WITNESS WHEREOF, the parties hereto have set their hands to this Agreement of Sale and Purchase as of the day and year first above written.

PURCHASER:

FRANCISCO LANDING HOLDINGS LLC
a Virginia Limited Liability Corporation

By: _____

Name:

Title:

SELLER:





CITY OF HOPEWELL, VIRGINIA
a Virginia municipal corporation

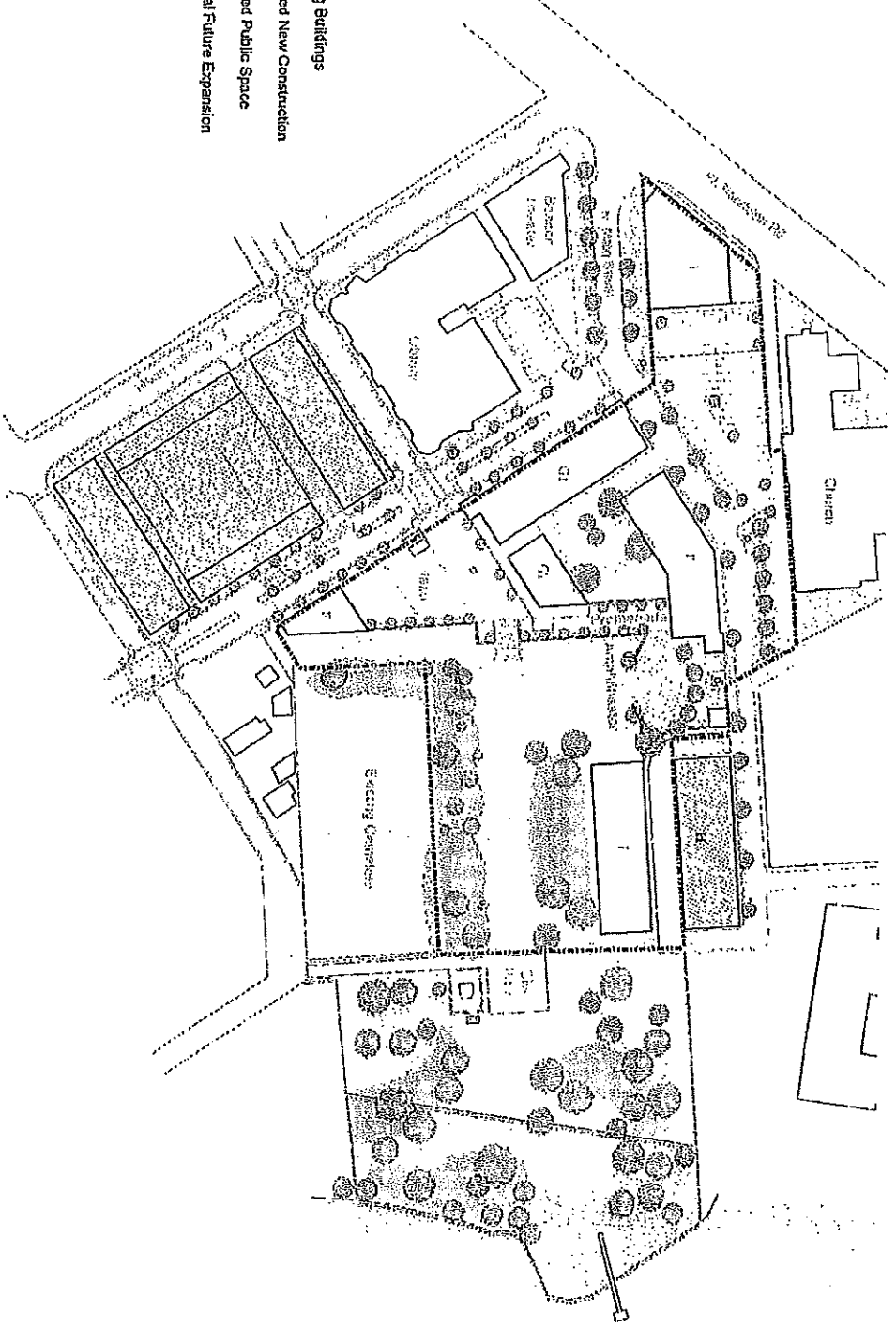
By: _____

Name:

Title:

Exhibit D

- Key**
-  Existing Buildings
 -  Proposed New Construction
 -  Proposed Public Space
 -  Potential Future Expansion



Master Plan
06/22/2018

Francisco Landing
W. E. Bowman Construction

w.e.bowman
PROPERTIES



FIRST AMENDMENT TO DEVELOPMENT AGREEMENT

This First Amendment to Development Agreement is effective ~~February~~ ^{March} 11, 2019, by and between THE CITY OF HOPEWELL, a Virginia municipal corporation ("Hopewell"), and FRANCISCO LANDING HOLDINGS LLC, a Virginia limited liability company (the "Developer") (collectively, the "Parties" and individually a "Party"), and recites and provides as follows.

RECITALS

Hopewell and Developer are party to that certain Development Agreement dated and effective November 27, 2018, and signed by the Parties on December 6, 2018 (the "Development Agreement").

The Developer wishes to delay the Closing Date (as this and other terms herein are defined in the Development Agreement) by 90 days to facilitate additional pre-development activities.

AGREEMENT


Now therefore in consideration of the Property, the mutual benefits to the Parties, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

Paragraph 2 of the Development Agreement shall be replaced in its entirety by:

2. "Closing. Closing on the Copeland Property shall occur on or before June 7, 2019 (the "Closing Date")."

IN WITNESS WHEREOF, this First Amendment to Development Agreement is effective on the date first written above.

THE CITY OF HOPEWELL

By: 
John M. Altman, Jr.
City Manager
Date of execution: 3.11.19

FRANCISCO LANDING HOLDINGS LLC

By: _____
Charles R. Bowman
Member
Date of execution: _____

FIRST AMENDMENT TO AGREEMENT OF SALE AND PURCHASE

This First Amendment to Agreement of Sale and Purchase is effective ~~February~~ ^{March} 11, 2019, by and between THE CITY OF HOPEWELL, a Virginia municipal corporation ("Seller"), and FRANCISCO LANDING HOLDINGS LLC, a Virginia limited liability company (the "Purchaser") (collectively, the "Parties" and individually a "Party"), and recites and provides as follows.

RECITALS

Hopewell and Developer are party to that certain Agreement of Sale and Purchase made and effective November 27, 2018 (the "Purchase Agreement").

The Developer wishes to delay the Closing Date (as this and other terms herein are defined in the Purchase Agreement) by 90 days to facilitate additional predevelopment activities.

AGREEMENT

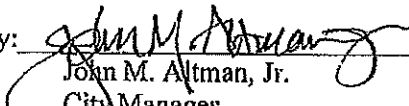
Now therefore in consideration of the Property, the mutual benefits to the Parties, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

Paragraph 3 of the Purchase Agreement shall be replaced in its entirety by:

3. "Closing. Closing shall take place on June 7, 2019 ("Closing" or the "Closing Date"), or sooner if mutually agreed to by the parties. Closing shall be made at a mutually acceptable time at the offices of Purchaser's attorney (or such other place as may be agreed upon by the parties, or if possible by means of wire, courier and other agreeable means of communication)."

IN WITNESS WHEREOF, this First Amendment to Agreement of Sale and Purchase is effective on the date first written above.

THE CITY OF HOPEWELL

By: 
John M. Altman, Jr.
City Manager
Date of execution: 3.11.19

FRANCISCO LANDING HOLDINGS LLC

By: _____
Charles R. Bowman
Member
Date of execution: _____

SECOND AMENDMENT TO DEVELOPMENT AGREEMENT

This Second Amendment to Development Agreement is effective May 28, 2019, by and between THE CITY OF HOPEWELL, a Virginia municipal corporation ("Hopewell"), and FRANCISCO LANDING HOLDINGS LLC, a Virginia limited liability company (the "Developer") (collectively, the "Parties" and individually a "Party"), and recites and provides as follows.

RECITALS

Hopewell and Developer are party to that certain Development Agreement dated and effective November 27, 2018, and signed by the Parties on December 6, 2018 (the "Development Agreement"), and that certain First Amendment to Development Agreement dated, signed, and effective March 11, 2019.

The Developer wishes to delay the Closing Date (as this and other terms herein are defined in the Development Agreement and amended by the First Amendment to Development Agreement) to allow time to fully evaluate and structure opportunity zone fund aspects of the Project.

AGREEMENT


Now therefore in consideration of the Property, the mutual benefits to the Parties, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

Paragraph 2 of the Development Agreement shall be replaced in its entirety by:


2. "Closing. Closing on the Copland Property shall occur on or before November 1, 2019 (the "Closing Date")."

IN WITNESS WHEREOF, this Second Amendment to Development Agreement is effective on the date first written above.

THE CITY OF HOPEWELL

By: 
John M. Altman, Jr.
City Manager
Date of execution: 6.13.19

FRANCISCO LANDING HOLDINGS LLC

By: 
Charles R. Bowman
Member
Date of execution: _____

SECOND AMENDMENT TO AGREEMENT OF SALE AND PURCHASE

This Second Amendment to Agreement of Sale and Purchase is effective May 28, 2019, by and between THE CITY OF HOPEWELL, a Virginia municipal corporation ("Seller"), and FRANCISCO LANDING HOLDINGS LLC, a Virginia limited liability company (the "Purchaser") (collectively, the "Parties" and individually a "Party"), and recites and provides as follows.

RECITALS

Hopewell and Developer are party to that certain Agreement of Sale and Purchase made and effective November 27, 2018 (the "Purchase Agreement"), and that certain First Amendment to Agreement of Sale and Purchase dated, signed, and effective March 11, 2019.

The Developer wishes to delay the Closing Date (as this and other terms herein are defined in the Purchase Agreement and amended by the First Amendment to Agreement of Sale and Purchase) to allow time to fully evaluate and structure opportunity zone fund aspects of the Project.

AGREEMENT

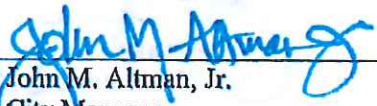
Now therefore in consideration of the Property, the mutual benefits to the Parties, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

Paragraph 3 of the Purchase Agreement shall be replaced in its entirety by:

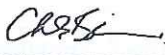
3. "**Closing.** Closing shall take place on November 1, 2019 ("**Closing**" or the "**Closing Date**"), or sooner if mutually agreed to by the parties. Closing shall be made at a mutually acceptable time at the offices of Purchaser's attorney (or such other place as may be agreed upon by the parties, or if possible by means of wire, courier and other agreeable means of communication)."

IN WITNESS WHEREOF, this Second Amendment to Agreement of Sale and Purchase is effective on the date first written above.

THE CITY OF HOPEWELL

By: 
John M. Altman, Jr.
City Manager
Date of execution: 6.13.19

FRANCISCO LANDING HOLDINGS LLC

By: 
Charles R. Bowman
Member
Date of execution: _____

THIRD AMENDMENT TO AGREEMENT OF SALE AND PURCHASE

This Third Amendment to Agreement of Sale and Purchase is effective October 27, 2019, by and between THE CITY OF HOPEWELL, a Virginia municipal corporation ("Seller"), and FRANCISCO LANDING HOLDINGS LLC, a Virginia limited liability company (the "Purchaser") (collectively, the "Parties" and individually a "Party"), and recites and provides as follows.

RECITALS

Hopewell and Developer are party to that certain Agreement of Sale and Purchase made and effective November 27, 2018 (the "Purchase Agreement"), that certain First Amendment to Agreement of Sale and Purchase dated, signed, and effective March 11, 2019, and that certain Second Amendment to Agreement of Sale and Purchase dated, signed, and effective May 28, 2019.

The Developer wishes to delay the Closing Date (as this and other terms herein are defined in the Purchase Agreement and amended by the First and Second Amendments to Purchase Agreement) to allow time to complete activities required in advance of closing to take advantage of the opportunity zone fund aspects of the Project.

AGREEMENT

Now therefore in consideration of the Property, the mutual benefits to the Parties, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

Paragraph 3 of the Purchase Agreement shall be replaced in its entirety by:

3. "Closing. Closing shall take place on December 31, 2019 ("Closing" or the "Closing Date"), or sooner if mutually agreed to by the parties. Closing shall be made at a mutually acceptable time at the offices of Purchaser's attorney (or such other place as may be agreed upon by the parties, or if possible by means of wire, courier and other agreeable means of communication)."

IN WITNESS WHEREOF, this Third Amendment to Agreement of Sale and Purchase is effective on the date first written above.

THE CITY OF HOPEWELL

By: _____

John M. Altman, Jr.
City Manager

Date of execution: 10-31-19

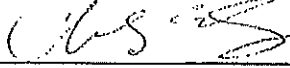
OFFICE OF THE CITY ATTORNEY

APPROVED AS TO FORM

DATE: 10-30-2019

SIGNATURE: _____

FRANCISCO LANDING HOLDINGS LLC

By:  _____

Charles R. Bowman

Member

Date of execution: 10/31/19

FOURTH AMENDMENT TO DEVELOPMENT AGREEMENT

This Fourth Amendment to Development Agreement is effective December ____, 2019, by and between THE CITY OF HOPEWELL, a Virginia municipal corporation ("Hopewell"), and FRANCISCO LANDING HOLDINGS LLC, a Virginia limited liability company (the "Developer") (collectively, the "Parties" and individually a "Party"), and recites and provides as follows.

RECITALS

Hopewell and Developer are party to that certain Development Agreement dated and effective November 27, 2018, and signed by the Parties on December 6, 2018 (the "Development Agreement"), that certain First Amendment to Development Agreement dated, signed, and effective March 11, 2019, that certain Second Amendment to Development Agreement dated, signed, and effective May 28, 2019 and that certain Third Amendment to Development Agreement dated, signed, and effective October 31, 2019.

The Developer wishes to delay the Closing Date (as this and other terms herein are defined in the Development Agreement and amended by the First, Second and Third Amendments to Development Agreement) to allow time to complete activities required in advance of closing to take advantage of the opportunity zone fund aspects of the Project.

AGREEMENT

Now therefore in consideration of the Property, the mutual benefits to the Parties, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

Paragraph 2 of the Development Agreement shall be replaced in its entirety by:

2. "Closing. Closing on the Copeland Property shall occur on or before January 31, 2020 (the "Closing Date")."

IN WITNESS WHEREOF, this Fourth Amendment to Development Agreement is effective on the date first written above.

THE CITY OF HOPEWELL

By: John M. Altman, Jr.
John M. Altman, Jr.
City Manager
Date of execution: 12-18-19

OFFICE OF THE CITY ATTORNEY
APPROVED AS TO FORM
DATE: 12-18-2019
SIGNATURE: [Signature]

FRANCISCO LANDING HOLDINGS LLC

By: CRB
Charles R. Bowman
Member
Date of execution: 12/21/2019

ADJOURNMENT