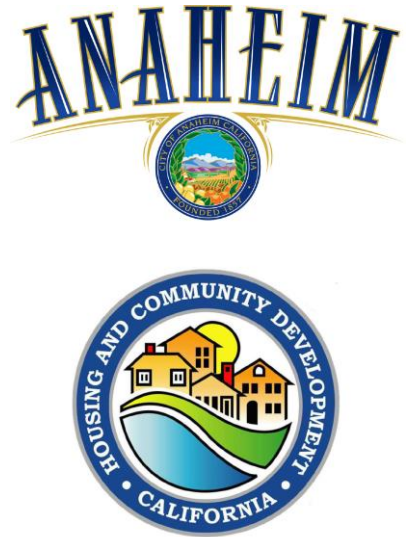


STADIUM SITE AGREEMENT

OVERVIEW

- **What:** agreement between the city of Anaheim and California Department of Housing and Community Development
- **What it does:**
 - Resolves Surplus Land Act issue with no fault or conceding of violation by Anaheim
 - Allows \$319.8 million sale of Angel Stadium of Anaheim site to move forward
 - Anaheim continues to receive \$150 million in cash, \$170 million for affordable housing, city park and assumed maintenance
 - Increases buyer SRB Management LLC’s cash payment from \$150 million to \$246 million
 - Sets aside \$95.9 million — in new cash payment — for affordable housing across Anaheim
 - Creates largest single investment in affordable housing in Anaheim’s history
 - Brings new affordable housing to Anaheim years earlier than first planned, starting within five years
 - Requires minimum \$27.7 million in affordable housing on stadium site
 - City, state commit to encourage additional affordable housing on stadium site
- **Agreement results from:** discussions by Anaheim, HCD and California Office of the Attorney General since February 2022
- **Approved:** April 26, 2022, Anaheim City Council
- **Submitted to Orange County Superior Court:** May 5, 2022
- **Effective:** upon court approval
- **Resolution:** Agreement resolves all disputes related to the Surplus Land Act
- **Dispute summary:** Anaheim contends stadium site sale falls under state law allowing for economic opportunity, among other points; HCD contends sale needed to comply with Surplus Land Act prioritizing affordable housing; both sides support agreement as solution to bring more affordable housing to Anaheim



STADIUM SITE AGREEMENT

AFFORDABLE HOUSING FUND

- **What:** agreement creates Anaheim affordable housing trust fund with \$95.9 million in new cash proceeds from stadium site sale
- **How:**
 - \$95.9 million in additional cash payment for affordable housing across Anaheim at sale close
 - Made up of \$50 million already paid into escrow plus \$45.9 million of \$50.9 million due at sale close
 - Payment part of commitment to provide \$123.7 million in affordable housing as part of stadium site purchase and development
- **Payment date:** \$95.9 million paid 14 days after stadium site sale close, potentially in second half of 2022
- **How money would be spent:** by Anaheim for new affordable housing across the city for extremely low, very low or lower income households, as defined by federal and state guidelines
- **When:** money must be spent on projects underway within five years
- **Where:** will fund new affordable housing across Anaheim, offsite from stadium
- **Why offsite:** offsite development will make homes available starting within five years, rather than over 25 years as part of stadium development
- **Affordable homes funded by \$95.9 million:** estimated at about 1,000
- **Variables in number of new affordable homes:**
 - Property acquisition
 - Construction of new affordable communities
 - Renovation of existing buildings as new affordable housing
 - Project investment by nonprofit partners
 - Use of some money as local match to attract additional state, federal funding
- **Reversion:** if not spent within five years, money goes to California’s Building Homes and Jobs Trust Fund or the Housing Rehabilitation Loan Fund for building affordable housing, still to be spent on Anaheim affordable housing
- **Onsite affordable housing:** \$27.7 million worth of affordable housing to be built on stadium site; 84 to 104 units based on whether all are very low or a mix of very low and lower

Affordable Housing

Current 2022 income ranges based on \$106,700 Orange County median income for family of four, ranges are for a family of one to eight

Extremely low income
\$28,250 to \$53,330

Very low income:
\$47,100 to \$88,800

Lower income:
\$75,300 to \$142,000

Moderate income:
\$89,650 to \$169,050

STADIUM SITE AGREEMENT

UPDATED TERMS

- **\$319.8 million:** unchanged purchase price for 151 acres of city land and stadium
- **Payment:** *pending stadium site agreement, updated purchase and sale agreement*
 - **\$148.7 million** in cash to city
 - **\$95.9 million** in new cash to city for affordable housing fund
 - **\$46.2 million:** for 7-acre city park at \$25 million in building costs, \$14.7 million for land, \$6.3 million in maintenance costs
 - **\$27.7 million:** for affordable apartments developed on stadium site
 - **\$1.2 million:** for assumption of common area maintenance around Stadium Gateway offices now overseen by Anaheim
- **Cash payment timeline:**
 - **\$95.9 million:** paid upon sale close for Anaheim affordable housing fund, payment made up of:
 - \$5 million paid in escrow in December 2019
 - \$45 million paid in escrow in October 2020
 - \$45.9 million due at sale close
 - **\$5 million:** paid upon sale close to city of Anaheim
 - **Cash balance:** paid to Anaheim in yearly installments with interest, details to be finalized in updated purchase and sale agreement

TIMELINE

- **April 12, 2022:** Anaheim City Council briefed in closed session
- **April 26, 2022:** Anaheim City Council approves agreement with California in special public meeting
- **May 5, 2022:** approved agreement submitted to Orange County Superior Court
- **May 9, 2022:** development tract map and revised disposition and development agreement approved by Anaheim Planning Commission
- **June 2022:** Revised purchase and sale agreement, revised disposition and development agreement and development tract map to go before Anaheim City Council
- **Second half of 2022:** potential stadium site sale close