

Quarterly City Council Update #2 Midway Rising March 7, 2023

Item No. 330



The Property



- 3220, 3240, 3250 and 3500 Sports Arena Blvd.
- 48.5 acres
- Council District 2



Next Steps (December 2022)





December 2022/January 2023: Formalize site access and mobilize consultants

January – July 2023: Conduct physical due diligence on-site

February 8, 2023: 1st Quarterly Public Meeting

530pm – location TBD

March 3, 2023: Community Engagement Plan Due

March 2023: 2nd Quarterly City Council Update



On-Site Due Diligence





December 2022/January 2023:

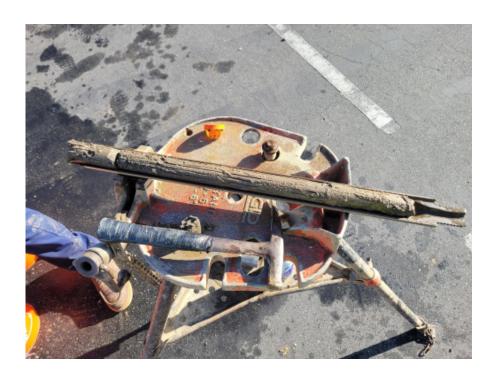
Formalize site access and mobilize consultants

January - July 2023:

Conduct physical due diligence on-site

- Property research and visual site inspections complete
- Geotechnical exploration in progress
- Soil vapor sampling in progress
- Hazardous materials testing in progress





Community Engagement





February 8, 2023:

1st Quarterly Informational Workshop

- Approximately 100 attendees
- 48 comment cards received
- Feedback themes:
 - Traffic
 - Parking
 - Infrastructure
 - Safety
 - Schools

February 15, 2023:

Midway-Pacific Highway Community

Planning Group

March 1, 2023:

SDSU Fowler College of Business

Corky McMillin Center for Real Estate (presentation)





Exclusive Negotiation Agreement





Term: December 5, 2022 – December 4, 2024

With up to two options to extend of one year each at the City's sole discretion

Deposits Paid:

\$100,000 Good Faith Deposit – submitted December 8

\$70,000 Non-Refundable Negotiation Payment – submitted December 8

\$5,000 License Fees– submitted December 8

Performance Milestones:

• March 3, 2023: Community Engagement Plan – submitted February 22

July 31, 2023: Completion of physical due diligence

Updated and comprehensive financial feasibility analysis

Updated Pro forma and Financing Plan

October 29, 2023: Project description sufficient to commence CEQA



Next Steps (March 2022)





January – July 2023: Completing physical due diligence on-site

Update comprehensive financial feasibility analysis

Update Pro forma and Financing Plan

May 18, 2023: Midway Rising Team - 2nd Quarterly Informational Workshop

San Diego Central Library Neil Morgan Auditorium

June 2023: City Staff – 3rd Quarterly City Council Update







