

Zimbra

gracel@ci.garden-grove.ca.us

Re: Willowick Community Partners - Updated and Clarified Offering Terms to Purchase/Lease the Willowick Golf Course

From : Grace Lee <gracel@ggcity.org>

Mon, Oct 11, 2021 11:50 AM

Subject : Re: Willowick Community Partners - Updated and Clarified Offering Terms to Purchase/Lease the Willowick Golf Course 1 attachment**To :** ryan <ryan@cityventures.com>**Cc :** Lisa Kim <lisak@ggcity.org>, Greg Blodgett <greg1@ggcity.org>, David Abasta <DAbasta@primestor.com>, Michael Massie <mmassie@jamboreehousing.com>

Hello Ryan,
Please see attached letter from Lisa Kim.

Grace E. Kim

Sr. Economic Development Specialist

o: (714) 741-5130

w: ggcity.org/econdev

From: "Grace Lee" <gracel@ggcity.org>**To:** "ryan" <ryan@cityventures.com>**Cc:** "Lisa Kim" <lisak@ggcity.org>, "Greg Blodgett" <greg1@ggcity.org>, "David Abasta" <DAbasta@primestor.com>, "Michael Massie" <mmassie@jamboreehousing.com>**Sent:** Friday, October 1, 2021 2:38:14 PM**Subject:** Re: Willowick Community Partners - Updated and Clarified Offering Terms to Purchase/Lease the Willowick Golf Course

Hello Ryan,
Please find attached correspondence from the City.

Thank you.

Grace E. Kim

Sr. Economic Development Specialist

o: (714) 741-5130

w: ggcity.org/econdev

From: "ryan" <ryan@cityventures.com>**To:** "Grace Lee" <gracel@ggcity.org>**Cc:** "Lisa Kim" <lisak@ggcity.org>, "Greg Blodgett" <greg1@ggcity.org>, "David Abasta" <DAbasta@primestor.com>, "Michael Massie" <mmassie@jamboreehousing.com>**Sent:** Friday, August 20, 2021 12:03:17 PM**Subject:** Willowick Community Partners - Updated and Clarified Offering Terms to Purchase/Lease the Willowick Golf Course

Hi Grace,

Thanks again for Lisa Kim's letter dated July 29, 2021. Willowick Community Partners, LLC (WCP) is prepared to enter into a binding agreement with the City of Garden Grove (the "City") to acquire the Willowick Golf Course (the Property") for the purpose of developing the Property for critically needed housing (including homes restricted to low- and moderate-income households), open space, and other compatible uses. These unprecedented times have underlined the importance of ensuring that communities have access to affordable housing, open space, essential retail and health amenities as well as new cultural and community facilities. Our team has come together to redevelop, reimagine and transform an inclusive community that will be cherished by existing neighboring residents of Garden Grove and Santa Ana.

WCP will utilize a People-Public-Private-Partnership or "P4" approach in order to bring together community stakeholders to collectively create and implement a shared, holistic vision to ensure project sustainability, thereby maximizing social, environmental and economic benefits. This approach enables the community to participate in the vital role of co-development and buy-in through early involvement in the process which will result in active input from a diversity of stakeholders and puts the people in the driver's seat.

Our proposed plan is anchored by a regional riverfront park with adjacent community facilities, streetcar stop, and affordable housing. Just as importantly, the project will deliver significant revenue to the City and positive economic development for the City of Santa Ana. Our team's unparalleled experience in complex public projects, entitlements, financing, design and execution uniquely position us to deliver on this monumental opportunity.

Attached, please find our updated and clarified offering terms for the purchase and/or lease of the Property. Here are some highlights:

- WCP's Contingent Offer (\$100M) is greater than the City's appraisal value (\$90M)
- WCP's Non-Contingent Offer at \$50M is nearly 25 times larger than the offer from the Trust For Public Land
- WCP's offers assume a 25% affordable component, whereas the City's appraisal only assumed 15%
- WCP is offering a clear and defined economic value to the City. We not charging the City "entitlement fees" or exposing the City to financial risks during a prolonged development process
- WCP's structure will allow the Property to come back on the tax rolls sooner, which will benefit the Garden Grove Unified School District and other local taxing entities.
- WCP is proving the City an option to enter into a Ground Lease since the City has previously indicated an interest in such a structure
- WCP's Non-Refundable Deposit has been increased to \$2M

Thanks again for this opportunity to update and clarify our offering terms. WCP is best positioned help the City to achieve its financial goals and to partner with the local community to transform the Property into a transit village that will include critically needed housing (including homes restricted to low- and moderate-income households), open-space, cultural facilities, and other complementary uses. Please let us know if you have any questions on this submittal or our prior correspondence dated 8/9/21. Also, let us know when you have received revised offering terms from the other negotiating parties so that we can set up a meeting to discuss the WCP proposal and next steps towards a binding transaction agreement.

Ryan Aeh
Senior Vice President, Land Acquisition
City Ventures
Cell: 949-500-1573
ryan@cityventures.com



10112021 LT Willowick Comm Partners re Willowick SLA Follow Up Due Date.pdf
91 KB
