

CITY OF DUBLIN
REPORT ON ECONOMIC DEVELOPMENT SUBSIDY
PROVIDED TO REGENCY VILLAGE AT DUBLIN, LLC.

Pursuant to Section 53083(b) of the California Government Code (AB 562), the City of Dublin is providing the following information regarding an economic development subsidy:

Agreement

The City of Dublin has the ability to implement the provisions of AB 562, a Statewide economic development tool passed by Governor Brown in late 2013 for the purpose of allowing local jurisdictions to induce economic development. In an effort to assist in the City's economic development efforts to bring high quality retail and restaurants to the Dublin community that will likely result in higher sales tax revenues and create jobs within Dublin, the City and Regency Village at Dublin, LLC entered into an agreement to allocate City wastewater capacity rights for Applicant's retail shopping center.

The City is providing financial assistance in the form of an economic development subsidy to Regency Village at Dublin, LLC as described in the **Agreement Permitting Re-Allocation of Regional and Local Sewer Capacity Rights**.

This matter was discussed and approved at the April 15, 2014 Dublin City Council meeting.

At the time of the original agreement, multiple tenant spaces in the shopping center were in lease negotiation, resulting in a partial list of tenants in Exhibit A of the original agreement. In order to update the list of tenants to replace Exhibit A, on September 12, 2016, the City and Regency Village at Dublin, LLC entered into an **Amended and Restated Agreement Permitting Re-Allocation of Regional and Local Sewer Capacity Rights**.

Name and address of any business entity benefiting from the subsidy:

Regency Village at Dublin, LLC - 2999 Oak Road, Suite 1000 Walnut Creek, CA 94597

And tenants:

- Whole Foods Market - 5200 Dublin Blvd, Dublin, CA 94568
- Nordstrom Rack - 5300 Dublin Blvd, Dublin, CA 94568
- Home Goods - 5350 Dublin Blvd, Dublin, CA 94568
- Urban Plates - 5111 Martinelli Way, Dublin, CA 94568
- Patxi's Pizza - 5130 Dublin Blvd Ste S1H, Dublin, CA 94568
- Starbucks - 5138 Dublin Blvd, Dublin, CA 94568
- Ethan Allen - 5170 Dublin Blvd, Dublin, CA 94568
- Sur La Table - 5186 Dublin Blvd, Dublin, CA 94568
- Chipotle - 5240 Dublin Blvd # S2J, Dublin, CA 94568
- Yalla Mediterranean Grill - 5246 Dublin Blvd, Dublin, CA 94568
- Firehouse Subs - 5252 Dublin Blvd, Dublin, CA 94568
- Orangetheory Fitness - 5258 Dublin Blvd, Dublin, CA 94568
- Laseraway - 5264 Dublin Blvd Ste 525, Dublin, CA 94568
- Lunchbox - 5270 Dublin Blvd, Dublin, CA 94568
- Monaco Hair & Nails - 5288 Dublin Blvd, Dublin, CA 94568

- Hand & Stone - 5294 Dublin Blvd, Dublin, CA 94568
- The Habit Burger Grill - 5291 Martinelli Way, Dublin, CA 94568
- Persimmon Dental Care - 5281 Martinelli Way, Dublin, CA 94568
- Vitality Bowl - 5271 Martinelli Way Ste P3C, Dublin, CA 94568
- Pacific Catch - 5251 Martinelli Way, Dublin, CA 94568
- Verizon Wireless - 5221 Martinelli Way, Dublin, CA 94568
- Precor Home Fitness - 5282 Dublin Blvd, Dublin, CA 94568
- Three Bird Nest - 5276 Dublin Blvd, Dublin, CA 94568

Start and end dates for the subsidy:

Commencing April 15, 2014 and ending ten (10) years after the date of issuance of a Certificate of Occupancy for the project.

Description of the subsidy and estimated total amount of the expenditure of public funds, or revenue lost, as a result of the subsidy:

The City holds unused wastewater capacity rights which the City can transfer to private properties to encourage the recruitment, renovation or re-use of properties in Dublin. Through the Sewer Capacity Assistance Program, the City assisted Regency Village at Dublin with up to 25% of their local and regional wastewater capacity reserve fees. The Dublin San Ramon Services District (DSRSD) fee estimate total for the retail shopping center was 60.08 Dwelling Unit Equivalents (DUEs), of which the City agreed to assist with 15.02 DUEs, which has an approximate value of \$242,258.

Statement of public purpose of the subsidy:

To continue to expand and enhance economic opportunities for businesses in the City, continue to expand the City's employment base, and continue to generate hereinafter defined Sales Tax that the City can utilize to fund general governmental services such as police, fire, street maintenance, and parks and recreations programs.

Projected tax revenue to the City as a result of the subsidy:

City Staff believes that the investment of sewer capacity at this location will further assist in the City's economic development efforts to bring high quality retail and restaurants to the Dublin community that will likely result in higher sales tax revenues to the City. In addition to the tax revenue benefits to the City and its residents, this Agreement will also result in development that enhances the appearance and character of the Hacienda and Dublin Blvd. area, to the benefit of City residents.

The retail shopping center is expected to generate several hundred permanent jobs in the City, along with the construction jobs resulting from its development. Both temporary and permanent employees are likely to spend money at other business establishments in the City, thus generating additional sales tax revenue for the City.