

# Treasure Island Development Authority

## Agenda Item 7:

Request to Authorize Execution of Option to Lease between the Treasure Island Development Authority and IC4.3 Family Housing, LP.

**February 14, 2024**



# Agenda

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- I. Context
- II. IC4.3 team introduction
- III. Request for Site Control for Authority Parcel IC4.3

# One Treasure Island Housing Providers

One Treasure Island replacement units are governed by the Amended and Restated Base Closure Homeless Assistance Agreement (the “Agreement”) dated June 28, 2011

All One Treasure Island residents and programs will be transitioned to replacement units or facilities

TIDA will partner with One Treasure Island Agencies to develop initial projects



VETS HELPING VETS SINCE 1974



# Authority Lots

All One Treasure Island replacement housing and Transition Units (TU) for Legacy Households of The Villages are intended to be provided within the first Major Phase.

Legacy and Vested Residents of The Villages have preference for new affordable units.



# One TI Replacement Housing to Date

- Maceo May Apartments have been in operation since summer 2023



- Star View Court will begin operations summer 2024



# HealthRight 360/ Behavioral Health Building

- New Behavioral Health Building being developed by the Department of Public Health
- Will include HealthRight 360's current programs operated on Treasure Island and new residential treatment beds
- Construction is projected to begin in 2025
- Mercy Housing is turnkey developer, managing design and construction on behalf of DPH and in collaboration with HR360



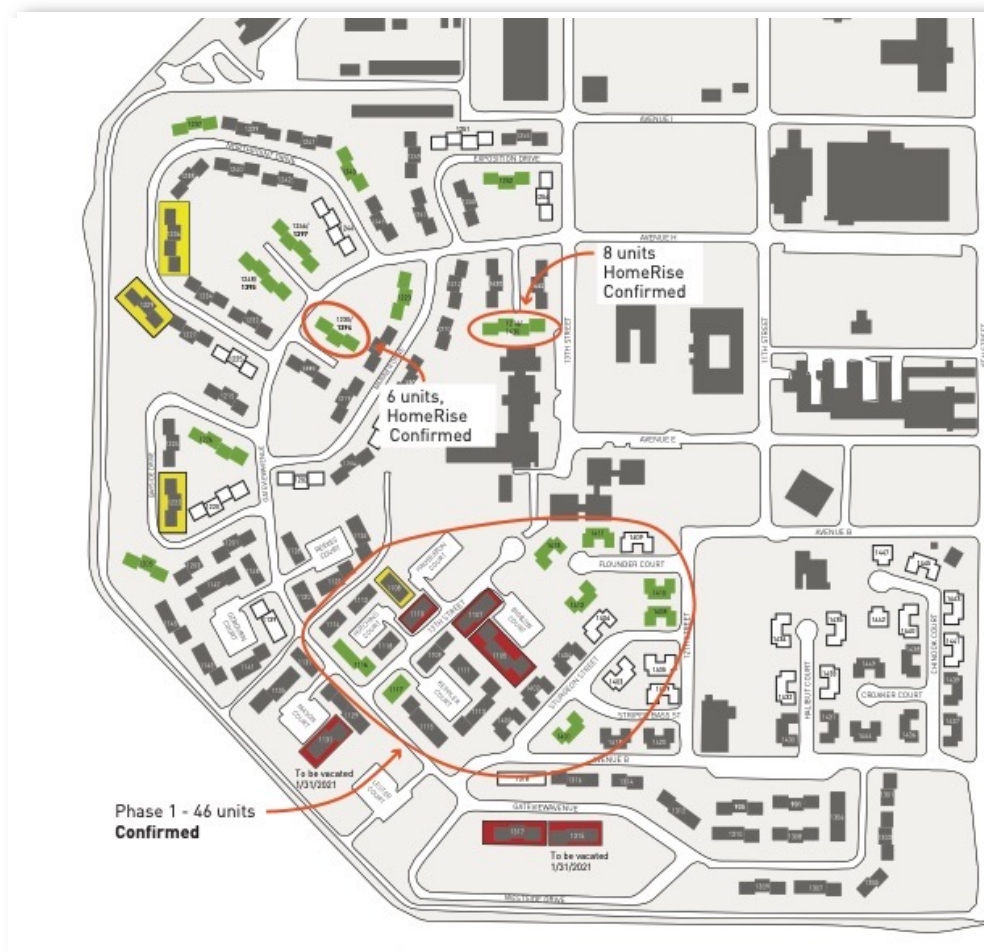
## E1.2 Senior Housing

- New construction building dedicated to seniors totaling over 110 units, including Transition Units for Legacy Households living in The Villages
- Has received pre-development funding approval from MOHCD and design will begin in earnest in 2024
- Mercy Housing is developer, owner, service provider and manager



# HomeRise Replacement Homes

- HomeRise operates 114 units on TI
- 60 HomeRise households will move to Parcel IC4.3 and the remaining 54 HomeRise households will move into parcel E2.3/4
- Home Rise, One TI and TIDA conducted three information sessions in early February with HomeRise residents
- No change to current operations until new building is ready for move in
- Working collaboratively with development team



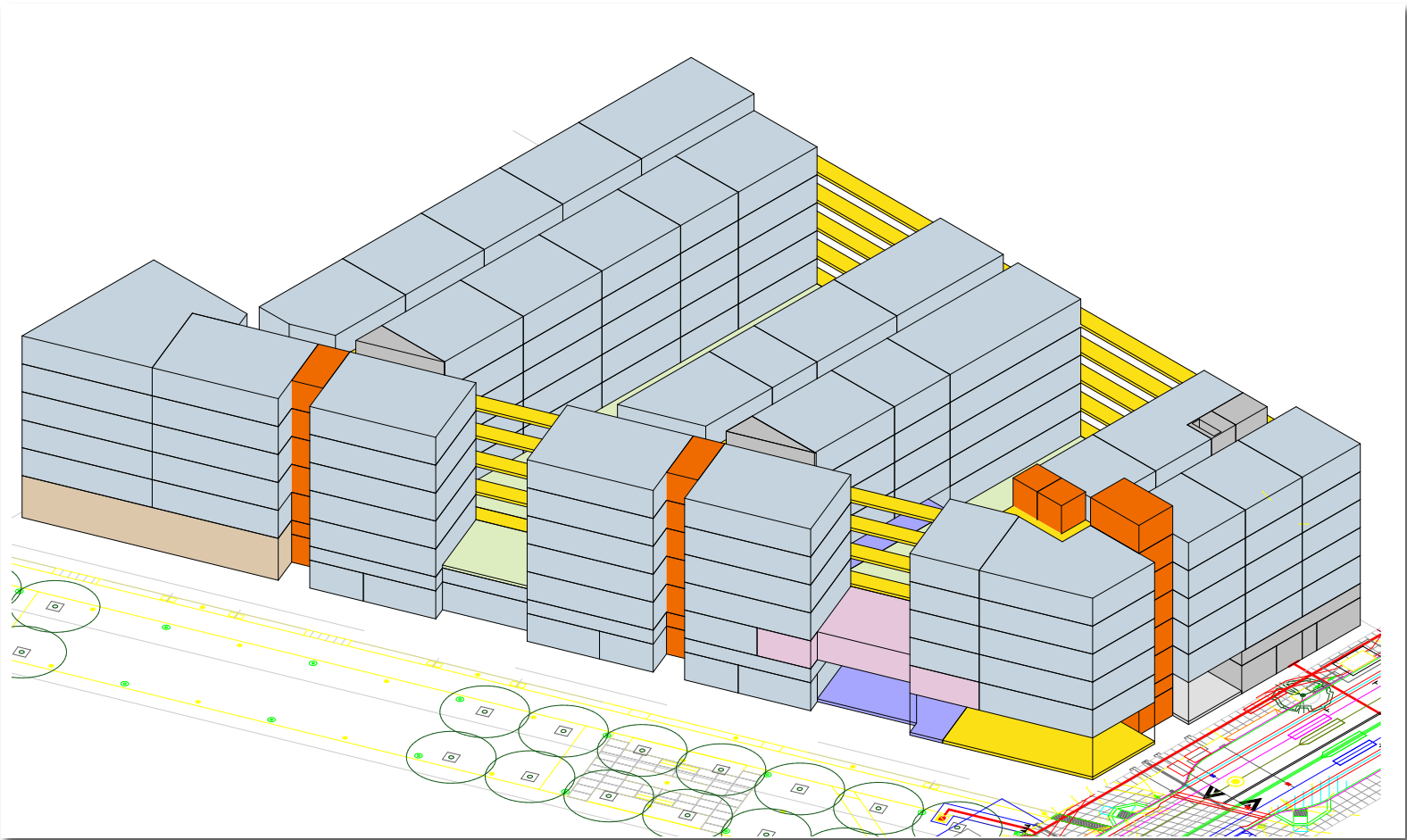


# Authority Parcel IC4.3

- Approximately 150 total homes including:
  - 60 HomeRise replacement homes
  - 30 Transition Units for Legacy Households living in The Villages
  - ~59 new affordable units where Legacy and Villages Residents of The Villages receive preference via DAHLIA
  - 1 manager unit
- New childcare center
- Has received pre-development funding approval from MOHCD which includes IRFD funds as a source
- Development Team introductions!



# Team Introductions



## IC4.3 - Site Control Action Item

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- Site control is needed in order to pursue funding
- Authority Staff, in collaboration with the City Attorney's Office and the Optionee, have negotiated an Option to Lease with the Optionee for TI Parcel IC4.3 for a three year term with a 12 month extension option
- If approved, this Resolution authorizes the Authority Director to execute the Option Agreement that would provide site control to the Optionee and authorizes the Director to enter into and execute the future Ground Lease as long as the terms are broadly consistent with the Option to Lease
- If approved, this Resolution further allows the Director to enter into any and all funding Agreements as result of the proposed use

# Treasure Island Shoreline

