

Quarterly Council Update #9
Midway Rising
September 23, 2024
Item #200



- Home to Pechanga Arena
- 3220, 3240, 3250 and 3500 Sports Arena Blvd.
- 48.5 acre site
- Council District 2



- 4,250 housing units
- 2,000 affordable units (80% AMI and below)
- 2,250 market-rate units
- A modern, 16,000-seat sports arena
- A multi-acre central urban park
- A mixed-use entertainment, arts and cultural district



Quarterly Update

Exclusive Negotiating Agreement – December 2022 - 2025

- One (1) year extension to ENA granted to December 5, 2025

EIFD or similar mechanism exploration – Evaluation underway

- City selected KMA to explore revenue and tax increment mechanisms

Interim Lease commenced August 1, 2024

Community Outreach Meeting – August 7 Rancho Bernardo

MR team conducted 3rd party appraisal and economic impact study

Term Sheet/General Discussions

- Established working groups to discuss term sheet points (economics, affordable housing, legal, development terms)

CEQA process underway



Quarterly Update – Next Steps

- Further negotiations for site Disposition via lease
- Explore EIFD feasibility with consultant
 - Work closely with the County
- Receive stakeholder feedback and host informational sessions
- Initiate City Appraisal to determine rent and land value
- Anticipate submission draft EIR - November

Next quarterly update to Council – December/January



Questions?