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Office of the City Manager · 555 Santa Clara Street · Vallejo · CA · 94590 · 707.648.4576

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**FOR MORE INFORMATION:**

Daniel E. Keen, City Manager, (707) 648-4576

Andrea Ouse, Community and Economic Development Director, (707) 648-4163,

Andrea.Ouse@CityofVallejo.net

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**VALLEJO CITY COUNCIL SCHEDULES MAY 31 VOTE ON AGREEMENT WITH ELECTRIC VEHICLE STARTUP FOR EXCLUSIVE NEGOTIATIONS ON 157 ACRES**

**VALLEJO, Calif.**, May 24, 2016--The Vallejo City Council has scheduled a special meeting on May 31 to consider and vote on an exclusive negotiating agreement that represents the first formal step to bringing electric vehicle startup Faraday Future to Mare Island. The staff report package, including the draft agreement, can be found here: [May 31, 2016 City Council Agenda Packet](#).

The project would be the first new automobile manufacturing facility to be built from the ground up in California in decades and would bring hundreds of millions of dollars in new investment and a long-sought major employer to the former U.S. Naval base.

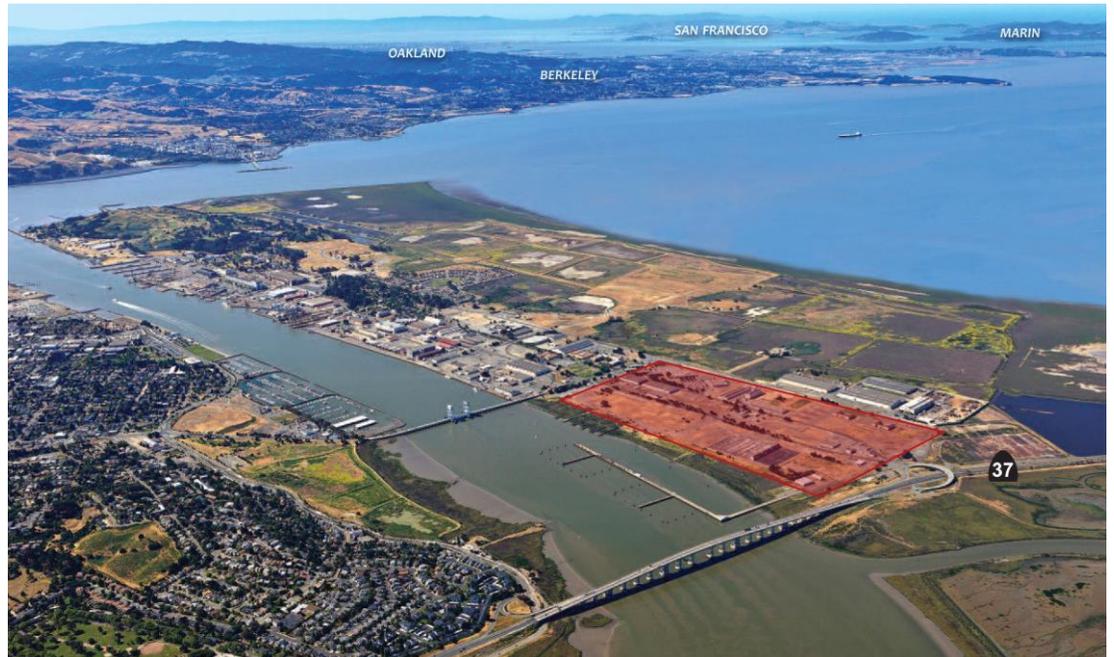
“When we first started marketing this property, our first objective was good-paying jobs with green technology and an employer willing and able to make the necessary investment,” said Vallejo Mayor Osby Davis. “Faraday Future and its plans to make Vallejo its second manufacturing site and bring green technology to Mare Island checks all the boxes.”

Faraday Future is a private California incorporated company based in Los Angeles, home to its research and development operations. Formed just two years ago, the company employs more than 760 people in the United States and 200 more worldwide. In recent months, it has introduced a first concept vehicle, displayed a vehicle platform designed to enable rapid development and production of an entire line of electric vehicles, and kicked off development of its first U.S. manufacturing facility in North Las Vegas, Nevada.

After evaluating 187 sites nationwide, Faraday Future chose Mare Island, Vallejo and the North Bay in large part due to its proximity to Silicon Valley, an employee base that can be trained to build cars, and a strong market for electric vehicles and new technology and transportation innovation. The manufacturing plant would establish Mare Island and the City of Vallejo as a hub of clean-tech, consumer-oriented, climate-protective ingenuity in the Bay Area.

The waterfront property that would be the subject of the negotiations is 157 acres on North Mare Island with entitlements for over a million square feet of light industrial, office and commercial uses. Situated on the Napa River and linked directly to Highway 37, the North Mare Island site is effectively a “front door” to the former Mare Island Naval Shipyard and vital component of the City’s base-reuse strategy.

Mare Island already is home to more than 100 businesses occupying over 3.5 million square feet, 2,300 jobs, a residential community of 324 homes, a highly regarded privately operated public golf course and Touro University. Companies on Mare Island are producing everything from craft beer, to high-end manufactured housing, to earthquake-protective stabilization bearings relied upon by builders worldwide.



The special meeting of the Vallejo City Council scheduled for May 31 is an important milestone for Mare Island and the City. The shipyard closed in 1997. Since then, the City has adopted a Mare Island Final Reuse Plan, Mare Island Specific Plan and related environmental analysis to govern reuse and development.

On May 31, the City Council is scheduled to consider and vote on an Exclusive Right to Negotiate (ERN) Agreement. The agreement sets the timeline and terms for negotiations between the City and Faraday Future toward the sale and project approval of the 157 acres. The ERN sets forth a six-month negotiation period with two potential 90-day extensions.

In May 2015, the City of Vallejo, in collaboration with Solano County, Solano Economic Development Corporation, local utilities and workforce training providers, submitted North Mare Island to the Governor's Office of Business and Economic Development (Go-Biz) for possible consideration by Faraday Future.

Faraday Future plans call for design and development of a light industrial facility for manufacturing of electric vehicles, and an experience center where customers can learn about the company's products and technologies, observe the manufacturing of and take delivery of finished cars, and road test the vehicles.

The company's North Las Vegas manufacturing facility—a 3-million-square-foot plant estimated to cost \$1 billion—is projected to start producing vehicles in a couple of years.

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