

**AMENDMENT NO. 3 TO THE
REIMBURSEMENT AGREEMENT
FOR LAND USE AND ENVIRONMENTAL PLANNING SERVICES
FOR THE GREYSTAR GENERAL PLAN AMENDMENT
AND FREEDOM CIRCLE FOCUS AREA**

PREAMBLE

This agreement (“Amendment No. 3”) is entered into between the City of Santa Clara, California, a chartered California municipal corporation (City) and Freedom Circle Venture, LLC, a Delaware limited liability company (Applicant). City and Applicant may be referred to individually as a “Party” or collectively as the “Parties” or the “Parties to this Agreement.”

RECITALS

- A. An agreement entitled “Reimbursement Agreement for Specific Planning and Environmental Planning Services for the Freedom Circle Specific Plan”, dated August 24, 2018 (Agreement), was previously entered into by the City and the following three parties: Freedom Circle Venture, LLC, The Sobrato Organization, LLC, and Freedom Circle, LLC; and,
- B. The Parties entered into the Agreement for the purpose of having the developers provide reimbursement of costs incurred under a Service Agreement for a Consultant prepare a comprehensive plan for the Freedom Circle Focus Area; and,
- C. On June 5, 2019, the City consented to the voluntary withdrawal of Freedom Circle, LLC from the project and promptly issued a prorated refund of deposited funds; and,
- D. On June 10, 2019, the City consented to the voluntary withdrawal of The Sobrato Organization, LLC from the project and promptly issued a prorated refund of deposited funds; and,
- E. The Agreement was previously amended by Amendment No. 1, dated June 12, 2020, which retitled the Agreement to “Reimbursement Agreement for Land Use and Environmental Planning Services for the Greystar General Plan Amendment and Freedom Circle Focus Area,” and Amendment No. 2, dated October 1, 2021, and is again amended by the Amendment No. 3. The Agreement and previous amendment are collectively referred to herein as the “Reimbursement Agreement as Amended”; and,

- F. Concurrently with this Amendment No. 3 to the Reimbursement Agreement, the City will be entering into an Amendment No. 3 to the Service Agreement with the Consultant to expand the scope of services and related funding; and,
- G. The Parties now wish to amend the Reimbursement Agreement as Amended to increase the funding to match the needs of the Service Agreement as Amended.

NOW, THEREFORE, the Parties agree as follows:

AMENDMENT TERMS AND CONDITIONS

- 1. Attachment "A" (the "Service Agreement") is hereby appended with the Amendment No. 3 to the Service Agreement.
- 2. Article II of the Reimbursement Agreement as Amended, entitled "Funding of Deposit Account", subsection "A", is revised to reflect a deposit amount equal to seven hundred fourteen thousand five hundred twenty dollars (\$714,520). The Applicant previously deposited \$688,000 under the Reimbursement Agreement as Amended and shall deposit an additional \$26,520 promptly following the execution of this Amendment No. 3 to fully fund the obligations of this Reimbursement Agreement as Amended.
- 3. Except as set forth herein, all other terms and conditions of the Reimbursement Agreement as Amended shall remain in full force and effect. In case of a conflict in the terms of the Reimbursement Agreement as Amended and this Amendment No. 3, the provisions of this Amendment No. 3 shall control.

[Signatures follow on next page]

The Parties acknowledge and accept the terms and conditions of this Amendment No. 3 as evidenced by the following signatures of their duly authorized representatives.

CITY OF SANTA CLARA, CALIFORNIA
a chartered California municipal corporation

Approved as to Form:

Dated: _____

James Sanchez
Interim City Attorney
City of Santa Clara

Rajeev Batra
City Manager
1500 Warburton Avenue
Santa Clara, CA 95050
Telephone: (408) 615-2210
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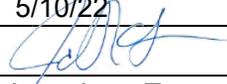
"CITY"

FREEDOM CIRCLE VENTURE, LLC
a Delaware limited liability company

By:

Freedom Circle Holdings, LLC
a Delaware limited liability company,
its Managing Member

Dated: 5/10/22

By (Signature): 

Name: Jonathan Fearn – Vice President

Title: Vice President

Principal Place of Business Address: 450 Sansome Street, Suite 500
San Francisco, CA 94111

Email Address: Jonathan.fearn@greystar.com

Telephone: (415) 524-0992

"APPLICANT"