

RESOLUTION NO. _____

**A RESOLUTION OF THE CITY OF SANTA CLARA, CALIFORNIA
APPROVING FIRST AMENDMENT TO THE DISPOSITION AND
DEVELOPMENT AGREEMENT BETWEEN THE CITY OF SANTA
CLARA AND CORE COMPANIES, FOR THE AGRIHOOD
PROJECT LOCATED AT 1834 WORTHINGTON CIRCLE/90
NORTH WINCHESTER BOULEVARD, SANTA CLARA**

SCH# 2018042026
CEQ2016-01017 (EIR)
PLN2016-12389 (Rezone)

BE IT RESOLVED BY THE CITY OF SANTA CLARA AS FOLLOWS:

WHEREAS, on December 5, 2016, The Core Companies (together with its affiliate, Core Winchester, LLC, “Applicant”) filed an application for the vacant 5.8-acre site located at 1834 Worthington Circle (“Project Site”);

WHEREAS, the Applicant applied to rezone the Project Site from Planned Development (PD) to Planned Development (PD) to allow a residential development consisting of 165 affordable senior apartments, 160 multi-family mixed-income apartments, and 36 townhouses (“Project”);

WHEREAS, the Project approvals will include: Certification of the Environmental Impact Report (EIR) for the Agrihood Project (“EIR Resolution”); Rezone of the Project Site from Planned Development (PD) to Planned Development (PD) Zoning District, with Conditions of Approval, attached thereto; a Vesting Tentative Subdivision Map; and the Disposition and Development Agreement attached hereto and incorporated herein by this reference;

WHEREAS, the Disposition and Development Agreement contemplates that implementation of the Project will require myriad permits, approvals, entitlements, agreements, permits to enter, utility services, subdivision maps, building permits, and other authorizations in order to implement the Project, including but not limited to a ground lease (the “Ground Lease”), Loan Agreement, and Regulatory Agreement for a portion of the Project Site (together, the “Project Documents”);

WHEREAS, the Project Documents, including the Disposition and Development Agreement and

the Ground Lease, will help address the City's housing needs at a broad range of income levels by providing the City with 361 housing units, of which 181 units will be affordable to households with Area Median Income (AMI) levels ranging from 30% to 120%;

WHEREAS, notice of the public hearing on the proposed Project was published in the *Santa Clara Weekly*, a newspaper of general circulation for the City on January 16, 2019;

WHEREAS, on January 18, 2019, notices of the public hearing on the proposed Project were posted in three conspicuous locations within 300 feet of the Project Site and were mailed to all property owners within 1,000 feet of the Project Site, according the most recent assessor's roll;

WHEREAS, the City Council has reviewed the Disposition and Development Agreement;

WHEREAS, before considering the Disposition and Development Agreement, the City Council reviewed and considered the information contained in the EIR (SCH# 2018042026), the CEQA Findings and the Statement of Overriding Considerations for significant unavoidable impacts in the areas of greenhouse gas emissions and traffic that cannot be avoided or substantially lessened by the adoption of feasible mitigation measures; and,

WHEREAS,

On January 29, 2019, City Council approved a Disposition and Development Agreement (DDA) and other land use entitlements to allow for the development of up to 361 multi-family units and 1.5 acres of open space. These approvals included: Final Environmental Impact Report (FEIR), Statement of Overriding Considerations and a Mitigation, Monitoring, and Reporting Program (MMRP), Rezoning from Planned Development (PD) to Planned Development (PD) to allow the development of 165 affordable senior apartments, 160 multi-family mixed-income apartments, and 36 townhouses, Vesting Tentative Subdivision Map, Disposition and Development Agreement

WHEREAS,

Current Funding Commitments for the project include \$50 million in bond funding awarded by the California Debt Limit Allocation Committee (CDLAC) on September 16, 2020 and a \$23.55

million commitment of funding from Measure A, the Santa Clara County \$950 million affordable housing bond approved in 2016. As part of the CDLAC bond funding award, the Developer is required to close financing and start construction no later than 6 months after the award of the bond funding allocation, which is March 16, 2021.

NOW THEREFORE, BE IT FURTHER RESOLVED BY THE CITY OF SANTA CLARA AS FOLLOWS:

1. That the City Council hereby finds that the above Recitals are true and correct and by this reference makes them a part hereof.
2. That the City Council hereby approves the First Amendment to the Disposition and Development Agreement, substantially in the form attached hereto as Exhibit "First Amendment to Disposition and Development Agreement," subject to such minor and clarifying changes consistent with the terms thereof as may be approved by the City Attorney prior to execution thereof.
3. That the City Manager and/or designee is hereby authorized and directed to perform all acts to be performed by the City in the administration of the Disposition and Development Agreement pursuant to the terms of both the Disposition and Development Agreement and First Amendment to the Disposition and Development Agreement. The City Manager is further authorized and directed to perform all other acts, negotiate and enter into all other agreements (including a ground lease, loan agreements A and B, deeds of trust, promissory notes, State Grant Deed, and affordable housing agreement) and execute all other documents and modifications to the Disposition and Development Agreement and loan agreements necessary or convenient to carry out the purposes of this Resolution and the Disposition and Development Agreement.
4. Effective date. This resolution shall become effective immediately.

I HEREBY CERTIFY THE FOREGOING TO BE A TRUE COPY OF A RESOLUTION PASSED AND ADOPTED BY THE CITY OF SANTA CLARA, CALIFORNIA, AT A REGULAR MEETING

THEREOF HELD ON THE ____ DAY OF _____, 2021, BY THE FOLLOWING VOTE:

AYES: COUNCILORS:

NOES: COUNCILORS:

ABSENT: COUNCILORS:

ABSTAINED: COUNCILORS:

ATTEST: _____

NORA PIMENTEL, MMC
ASSISTANT CITY CLERK
CITY OF SANTA CLARA

Attachments incorporated by reference:

1. First Amendment to the Disposition and Development Agreement