

City of Santa Rosa



Legislation Details

File #:	17-1028	Version:	1	Name:	Exclusive Negotiating Agreement Cornerstone Properties
Type:	CC- Report	Status:			Agenda Ready
File created:	11/14/2017	In control:			City Council
On agenda:	12/5/2017	Final action:			
Title:	REPORT - APPROVAL OF AN EXCLUSIVE NEGOTIATION AGREEMENT WITH CORNERSTONE PROPERTIES FOR THE POTENTIAL ACQUISITION AND DEVELOPMENT OF CITY OF SANTA ROSA SURFACE PARKING LOT NUMBER TWO LOCATED AT 521 FIFTH STREET SUBJECT TO APPROVAL OF A DISPOSITION AND DEVELOPMENT AGREEMENT FOR THE PROJECT				
	<p>BACKGROUND: One of the top City Council Goals is to address housing; a goal made more pressing by the Tubbs Fire that dramatically exacerbated Santa Rosa's housing shortage. To meet the housing need, and as described in the Housing Action Plan, the City is looking aggressively at how to increase housing stock using City owned properties in the downtown core. In addition, the City is looking for creative solutions to redevelop its aging and/or underutilized infrastructure and facilities. The City owned parcel at 521 Fifth Street, currently used as a surface parking lot, is adjacent to and shares a common property line with 427 Mendocino Avenue, owned by Cornerstone Properties on which an office building and private parking lot are currently situated. Considering the City's housing goals, the desired use of the City and the privately held parcels is to increase density and retain the City-operated parking spaces while enhancing other community benefitting uses, including but not limited to market rate and affordable housing and ground floor retail.</p> <p>RECOMMENDATION: It is recommended by the Planning and Economic Development Department that the Council, by resolution, approve an exclusive negotiating agreement with Cornerstone Properties, a California limited liability company, for the potential acquisition and development of City of Santa Rosa Parking Lot 2 at 521 Fifth Street, subject to approval of a disposition and development agreement for the project that is to include inclusionary affordable housing.</p>				
Sponsors:	Planning and Economic Development				
Indexes:	Not a Project				
Code sections:					
Attachments:	1. Staff Report, 2. Attachment 1 - ENA, 3. Resolution, 4. Exhibit A, 5. Presentation				

Date	Ver.	Action By	Action	Result
12/5/2017	1	City Council	to waive reading of the text and adopt	Pass