

WINDY HILL PROPERTY VENTURES DEVELOPMENT AGREEMENT

A private developer (“Developer”) seeks to enter into a Development Agreement with the City of San Carlos (“City”) to develop a project on 821-887 Industrial Road. The Developer plans to demolish any existing on-site improvements and construct 539,648 square feet of Class A Office (“Project”).

Summary of Community Benefits:

- Commercial Street Improvements
 - The Developer will improve the public right-of-way from Industrial Road to Old County Road; these improvements will include: 5 ft.-wide sidewalks, streetscape improvements, trees, bulb-outs, streetlights, undergrounding of utilities, Class-3 bike lanes, removal of abandoned railroad tracks, and other related improvements.
 - The above improvements must be completed by the City’s issuance of the final Certificate of Occupancy. In the event that the improvements are not completed by the time that the Certificate of Occupancy is needed, the Certificate will be issued and the Budget Cap will be increased by 125%. The City will be authorized to collect the full remaining sums from the bond issued for the developer.
 - The original Budget Cap for all work for this improvement is **\$2,100,000**.

- Old County Road Improvements
 - The Developer will improve the public right-of-way from Terminal Way to Commercial Street; these improvements will include: 8 ft.-wide sidewalks, streetscape improvements, trees, bulb-outs, streetlights, and undergrounding of utilities.
 - The above improvements must be completed by the City’s issuance of the final Certificate of Occupancy. In the event that the improvements are not completed by the time that the Certificate of Occupancy is needed, the Certificate will be issued and the Budget Cap will be increased by 125%. The City will be authorized to collect the full remaining sums from the bond issued for the developer.
 - The original Budget Cap for all work for this improvement is **\$500,000**.

- Corner of Industrial Road and Bransten Road Improvements
 - The Developer will improve the public right-of-way by constructing ADA-compliant curb ramps and improved crosswalks.
 - The above improvements must be completed by the City’s issuance of the final Certificate of Occupancy. In the event that the improvements are not completed by the time that the Certificate of Occupancy is needed, the Certificate will be issued and the Budget Cap will be increased by 125%. The City will be authorized to collect the full remaining sums from the bond issued for the developer.

- The original Budget Cap for all work for this improvement is **\$250,000**.
- Public Recreational Project and Infrastructure Maintenance Contribution
 - The Developer will remit to the City **\$100,000** within 15 days of receipt of the final Certificate of Occupancy and an additional **\$650,000** no later than three years following the receipt of the Certificate.
 - The City will use the above funds to (a) improve/develop a park and recreational facilities, and/or (b) for maintenance of public infrastructure (sidewalks, new bulb-outs, speed bumps, cul-de-sacs, etc.) within the portion of the City running north to south between Holly Street and Brittan Avenue running east to west between Old County Road and Industrial Road.
- Public Art
 - The Developer will install public art on the site or on nearby public right-of-way at an expenditure of up to **\$25,000**.
- General Conditions for Improvements
 - If the Budget Caps listed exceed the lowest competitive bid amount for an improvement, the City may adjust the scope of the project, re-bid the project, or use City funds for cost overages.
 - If the Budget Caps are not met by the winner of the competitive bid, the Developer will contribute the additional fund to the level of the Budget Cap to the City, which may use the funds in its sole discretion for any of the above mentioned community benefits projects.

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Developer Improvement / Community Benefit	Amount
Commercial Street Improvements¹ Sidewalks, streetscape, trees, bulb-outs, streetlights, undergrounding utilities, bike lanes, abandoned railroad track removal	\$2,100,000
Old County Road Improvements¹ Sidewalks, streetscape, trees, bulb-outs, streetlights, undergrounding utilities	\$ 500,000
Industrial Road/Bransten Road Improvements¹ ADA-Compliant curb ramps and improved crosswalks at corner	\$ 250,000
Public Recreational Project & Maintenance	
(a) Improve/develop a park and recreational facilities, and/or	\$ 100,000
(b) for maintenance of public infrastructure (sidewalks, new bulb-outs, speed bumps, cul-de- sacs, etc.)	\$ 650,000
Public Art Installation of public art on site or on nearby public right-of-way	\$ 25,000
Total Improvement/Benefit Amount	\$3,625,000

[1] Amount represents original Budget Cap maximum that is subject to increase by 125% if improvement is not completed by the date of issuance of final certificate of occupancy.