



Sunnyvale

# DEVELOPMENT AGREEMENT City of Sunnyvale & Kasik (et al)

Planning Commission Public Hearing  
July 27, 2020



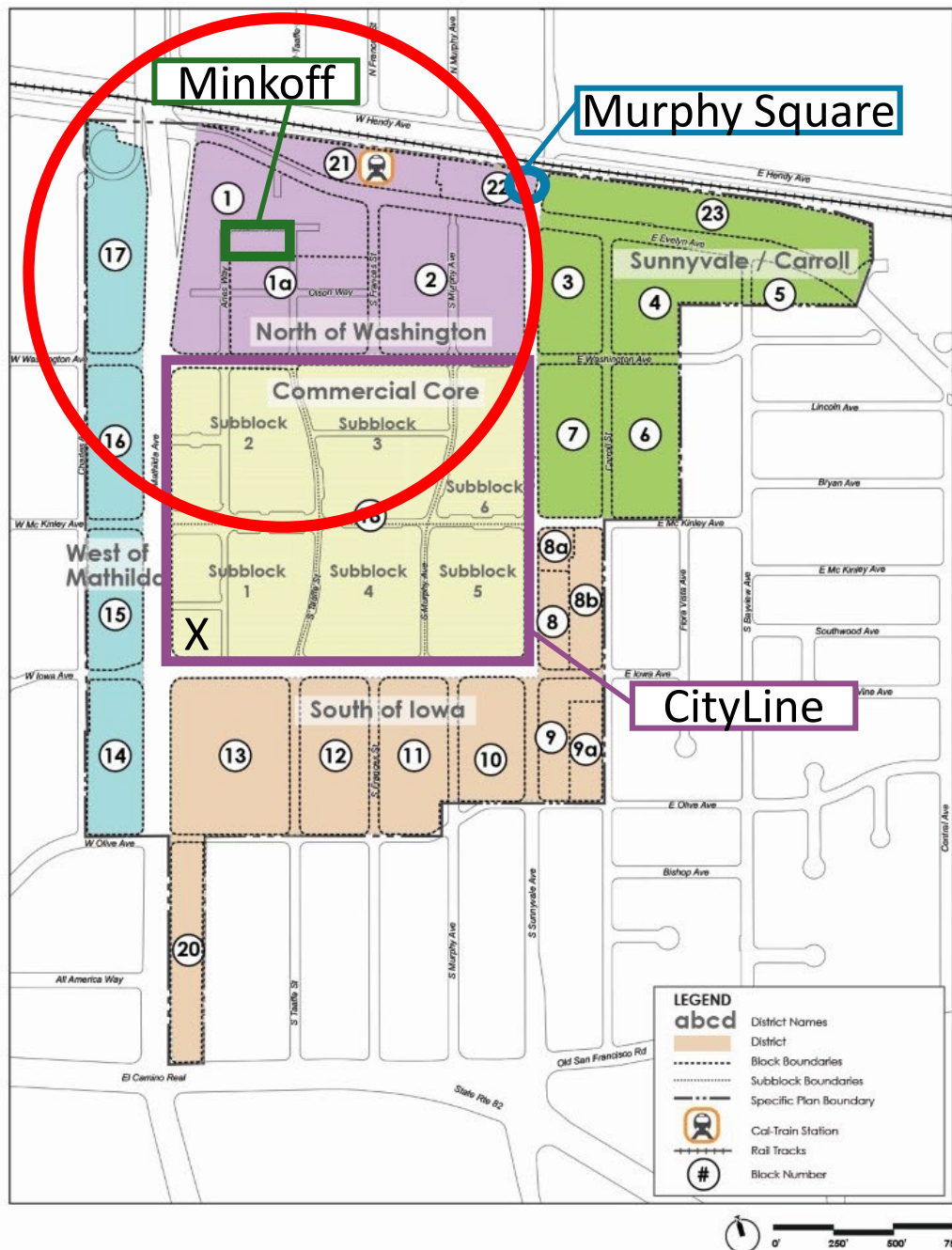


Sunnyvale

# DEVELOPMENT AGREEMENT

# What is a Development Agreement?

- Tool to provide assurances for a developer and a city
- Essentially a contract between City and developer
  - ◆ Planning Commission recommendation required
  - ◆ City Council approves through adoption of an ordinance
- Outlines obligations of the developer, must describe:
  - ◆ Benefit to Developer
  - ◆ Benefit to City.



# Downtown Specific Plan Area and Current Projects

# Kasik (Minkoff)

## PROJECT LOCATION

- North of Washington
- Block 1
- West of Plaza del Sol
- ~1 acre





# Site Location near Plaza del Sol



# Minkoff (Kasik/Post Office)

## Project

- Office on 0.5 acres
- Base 21,000 sf – Total 141,333 sf (7 stories)

## Benefits to the Developer

- Additional office development potential
- Additional height over 100 feet (125)
- No new taxes
- 6-year term (+5 for cause)

# Minkoff (Kasik/Post Office)

## DA – Benefits to the City

- Community Benefit Fund **\$3 Million**
- **All Electric** building
- **Off-site** enhancements

## Other Benefits to the City

- HMF - **\$1.86 Million**
- TIF - **\$532,000**
- Construction Tax - **\$88,000**
- General Plan Maintenance Fee - **\$24,000**



---

## View from Plaza del Sol





# View from Above Plaza del Sol



# Staff recommendation

## Recommend to City Council

### Alternatives 1 and 3

- Make the Findings for Development Agreement
- Introduce an Ordinance Approving and Adopting a Development Agreement





Sunnyvale

## QUESTIONS & COMMENTS