

RESOLUTION NO. 2017-77

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF FOSTER CITY  
APPROVING A TERM SHEET FOR ACQUISITION OF LAND AND DEVELOPMENT  
OF WORKFORCE HOUSING ON A PORTION OF PILGRIM TRITON PHASE C  
PROPERTY WITH PILGRIM TRITON PHASE III FC LP

CITY OF FOSTER CITY

WHEREAS, Pilgrim Triton Phase III FC LP (Developer) intends to request that the City consider amendments to the Pilgrim Triton Master Development Agreement pursuant to which Developer is currently entitled to develop the property to construct up to 172,943 square feet of commercial space and 17 multi-family units with building heights of:

- 30-35 feet, 3 floors along East Hillsdale Boulevard;
- 35-80 feet, 3-6 floors behind the buildings facing East Hillsdale Boulevard;
- 35-95 feet, 3-7 floors at the northern portion of the site near Triton Drive and Triton Park; and

WHEREAS, Developer instead wishes to develop this property as a residential for sale townhome project; and

WHEREAS, in conjunction with the development of a for sale townhome project, Developer proposes to satisfy its requirement to designate 20% of the townhomes as "affordable" by instead donating land to the City, constructing workforce housing on the donated land, and transferring ownership of the land and improvements to the City; and

WHEREAS, the City and Developer have negotiated in good faith key terms that set forth the circumstances under which the land would be donated and workforce housing would be constructed; and

WHEREAS, a Term Sheet has been prepared for the proposed development of workforce housing could be accomplished; and

WHEREAS, the Term Sheet will guide the drafting and negotiation of an amendment to the Pilgrim Triton Master Development Agreement and ancillary agreements to facilitate the development of workforce housing.

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Foster City that the attached Term Sheet for the proposed acquisition and development of land and development of workforce housing on a portion of the Pilgrim Triton Phase C property is hereby approved, and that the Mayor is authorized to execute the Term Sheet on behalf of the City.

PASSED AND ADOPTED as a resolution of the City Council of the City of Foster City at the regular meeting held on the 2nd day of October, 2017, by the following vote:

AYES: Councilmembers Hindi, Mahanpour, Perez, Pollard and Mayor Bronitsky

NOES: None

ABSENT: None

ABSTAIN: None

  
CHARLIE BRONITSKY, MAYOR

ATTEST:

  
DORIS L. PALMER, CITY CLERK