To: Board of Supervisors

From: Maureen Toms, Oversight Board Secretary

Date: January 19, 2021

Subject: Third Amendment to Agency Assistance Agreement



Contra Costa County

RECOMMENDATION(S):

APPROVE the Third Amendment to the Agency Assistance Agreement dated December 19, 2005, between the Successor Agency to the Contra Costa County Redevelopment Agency, on one hand, and PHVP I, LP, and Pleasant Hill Transit Village Associates, LLC, on the other, to reflect that the property was development with rental units.

FISCAL IMPACT:

No general funds are involved. The amendment to the Agency Assistance Agreement merely updates language in the agreement to eliminate references to "For Sale Property" and makes other conforming changes.

BACKGROUND:

On July 2, 2004, the Board of Supervisors and the Governing Board of the Redevelopment Agency approved a Joint Exercise of Powers Agreement between the Redevelopment Agency and the Bay Area Rapid Transit District (BART), creating the Pleasant Hill BART Leasing Authority (JPA). The JPA subsequently leased a portion of the real property located at the Pleasant Hill BART Station from BART. Most of that property has been subleased to a developer, including the portion known as Block C, for the construction of a transit

✓ APPROVE	OTHER
▼ RECOMMENDATION OF CADMINISTRATOR	RECOMMENDATION OF BOARD COMMITTEE
Action of Board On: 01/19/2021	✓ APPROVED AS RECOMMENDED ☐ OTHER
Clerks Notes:	
VOTE OF SUPERVISORS	
AYE: John Gioia, District I Supervisor Candace Andersen, District II Supervisor Diane Burgis, District III Supervisor Karen Mitchoff, District IV Supervisor Federal D. Glover, District V Supervisor	I hereby certify that this is a true and correct copy of an action taken and entered on the minutes of the Board of Supervisors on the date shown. ATTESTED: January 19, 2021 Monica Nino, County Administrator and Clerk of the Board of Supervisors By: June McHuen, Deputy
Contact: Maureen Toms (925)	by. valie incitacii, beputy

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village. (The portion that has not been subleased, known as Block D, is subject to a	

BACKGROUND: (CONT'D)

disposition and development agreement with the developer.) The transit village includes commercial space and residential rental units adjacent to the BART Station.

The purpose of the Agency Assistance Agreement was to ensure that in exchange for the Redevelopment Agency providing financing for public improvements to the transit village and the BART Station, a portion of the residential rental units would remain affordable for at least 55 years.

The development plan for the transit village originally contemplated that Block C would be used for the development of for-sale townhomes. That plan was abandoned after the recession of 2008. The amendment to the Agency Assistance Agreement that is the subject of this board order substitutes "Block C" for "For Sale Property" and makes other conforming changes to reflect that Block C has not been developed with for-sale housing.

CONSEQUENCE OF NEGATIVE ACTION:

Given the long term of the Agency Assistance Agreement, failing to correct the terminology in the agreement could lead to confusion in its administration in the future.

ATTACHMENTS

Third Amendment to AAA