

ORDINANCE NO. 2249

AN ORDINANCE OF THE CITY COUNCIL OF THE CITY OF PLEASANTON APPROVING THE FIFTH AMENDMENT TO THE STONERIDGE SHOPPING CENTER DEVELOPMENT AGREEMENT TO EXTEND THE TERM FOR SIX MONTHS

WHEREAS, Stoneridge Properties, LLC (Simon Property Group) has applied for a Fifth Amendment to the Development Agreement for the properties at 1008 - 1700 Stoneridge Mall Road to amend and extend the Stoneridge Shopping Center Development Agreement, governing a previously approved approximately 362,790-square-foot shopping center expansion; and

WHEREAS, at its meeting on December 5, 2023, the City Council agreed to extend the term of the Development Agreement for six months until July 1, 2024; and

WHEREAS, on January 4, 2012, the City Council certified a Supplemental Environmental Impact Report (SEIR) and adopted the CEQA Findings and a Statement of Overriding Considerations for the Housing Element and Climate Action Plan General Plan Amendment and Rezonings Supplemental EIR. This SEIR was a supplement to the EIR prepared for the Pleasanton 2005-2025 General Plan which was certified in July 2009. The development contemplated in the agreement is consistent with the development density that was evaluated and mitigated as part of these certified CEQA documents. In addition, the City adopted an Addendum dated April 19, 2019, in connection with the Stoneridge Mall Commercial Replacement and Expansion Project, File P18-0340, which concluded that the project would not cause any unstudied impacts or impacts peculiar to the parcel. The proposed Fifth Amendment does not result in any effects on the environment that are peculiar to the property or project that were not addressed in these prior CEQA documents, or which substantial new information shows will be more significant than described in these prior CEQA documents. Therefore, no additional environmental review is required pursuant to Public Resources Code section 21083.3 and CEQA Guidelines section 15183; and

WHEREAS, the Planning Commission held a public hearing on November 8, 2023, and adopted Resolution No. PC-2023-15, recommending that the City Council approve the amendment; and

WHEREAS, on December 5, 2023, the City Council held a duly noticed public hearing on this application and considered all public testimony, agenda report, and related materials, and the recommendations of City staff and the Planning Commission; and

WHEREAS, the City Council finds that a six month extension of the Development Agreement is consistent with the City's General Plan.

NOW, THEREFORE, THE CITY COUNCIL OF THE CITY OF PLEASANTON DOES HEREBY ORDAIN AS FOLLOWS:

SECTION 1. Finds that the 362,790-square-foot expansion of the Stoneridge Shopping Center was considered in the Supplemental Environmental Impact Report (SEIR) and adopted Findings and Statements of Overriding Consideration approved by the City Council on January 4, 2012, for the Housing Element update and Climate Action Plan General Plan Amendments and Rezonings that supplemented the Environmental Impact Report (EIR) prepared for the Pleasanton 2005-2025 General Plan, certified in July 2009.

SECTION 2. Finds that the Fifth Amendment is consistent with the objectives, policies, general land uses and programs specified in the City's General Plan; is compatible with the uses authorized in and the regulations prescribed for the land use district (C- R (Regional Commercial)) in which the property is located; is in conformity with public convenience, general welfare and good land use practices; will not be detrimental to the health, safety and general welfare of the City or the region surrounding the City; will not adversely affect the orderly development of property or the preservation of property values within the City; and will promote and encourage the development of the project by providing a greater degree of certainty with respect thereto.

SECTION 3. Approves the Fifth Amendment to the Development Agreement with Stoneridge Properties, LLC, and directs the City Manager to execute, as generally shown in the attached Exhibit A, which may be modified as determined by the City Manager and City Attorney for consistency with this City Council action prior to execution.

SECTION 4. A summary of this ordinance shall be published once within fifteen (15) days after its adoption in "The Valley Times," a newspaper of general circulation published in the City of Pleasanton, and the complete ordinance shall be posted for fifteen (15) days in the City Clerk's office within fifteen (15) days after its adoption.

SECTION 5. This ordinance shall be effective thirty (30) days after its passage and adoption.

The foregoing Ordinance was introduced at a regular meeting of the City Council of the City of Pleasanton on December 5, 2023, and adopted on December 19, 2023, by the following vote:

Ayes:	Councilmembers Arkin, Balch, Nibert, Testa, Mayor Brown
Noes:	None
Absent:	None
Abstain:	None



Karla Brown, Mayor

ATTEST:



Jocelyn Kwong, City Clerk

APPROVED AS TO FORM:



Daniel G. Sodergren, City Attorney

EXHIBIT A

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RECORDING REQUESTED BY
CITY OF PLEASANTON

When Recorded, Return to:
Office of the City Clerk
City of Pleasanton
P.O. Box 520
Pleasanton, CA 94566

Recording Requested Pursuant to Government
Code Sections 27383 & 6103 – no fee

FIFTH AMENDMENT TO DEVELOPMENT AGREEMENT

THIS FIFTH AMENDMENT TO DEVELOPMENT AGREEMENT (the "Fifth Amendment") is made and entered into by and between the CITY OF PLEASANTON, a municipal corporation of the State of California ("City"), and STONERIDGE PROPERTIES LLC, a Delaware limited liability company, doing business in California as STONERIDGE ASSOCIATES, LLC, as successor in interest to SECURITY TRUST COMPANY, as TRUSTEE under Trust No. 1860-0 ("Developer"), pursuant to the authority of California Government Code Sections 65864-65869.5.

RECITALS

A. The City and Developer are parties to a Development Agreement (the "Agreement") dated as of November 5, 1992, as approved by the City Council under Ordinance No. 1578. The Agreement was recorded on April 2, 1993, as Instrument No. 93103418 in the Official Records of Alameda County. (Capitalized terms not otherwise defined in this Amendment shall have the meanings given to them in the Agreement; all references to the Agreement shall refer to the same as modified by the First, Second, Third and Fourth Amendments.)

B. The parties entered into the First Amendment to Development Agreement (the "First Amendment"), dated as of January 6, 1998, as approved by the City Council by its Ordinance No. 1732. The First Amendment to the Development Agreement was recorded on February 5, 1998, as Instrument No. 98048535 in the Official Records of Alameda County.

C. The parties entered into the Second Amendment to Development Agreement (the "Second Amendment"), dated as of June 18, 2013, as approved by the City Council by its Ordinance No. 2073. The Second Amendment to the Development Agreement was recorded on September 5, 2013, as Instrument No. 2013299219 in the Official Records of Alameda County.

D. The parties entered into the Third Amendment to Development Agreement (the "Third Amendment"), dated as of August 21, 2018, as approved by the City Council by its Ordinance No. 2173. The Third Amendment to the Development Agreement was recorded on September 19, 2018, as Instrument No. 2018182964 in the Official Records of Alameda County.

E. The parties entered into the Fourth Amendment to the Development Agreement (the "Fourth Amendment"), dated as of September 6, 2022, as approved by the City Council by its Ordinance 2230. The Fourth Amendment was recorded on September 12, 2022, as Instrument No. 2022156727 in the Official Records of Alameda County.

F. The City and Developer desire to extend the term of the Agreement. In order to strengthen the planning process, encourage private participation in comprehensive planning, secure the orderly development of the shopping center expansion and provide greater opportunities for traffic management and cohesive, attractive site design and improvements and related economic benefits to the City, and to facilitate the future development of a comprehensive master plan for the shopping center, the City has determined that this Fifth Amendment is an appropriate supplement to the Agreement.

G. The Agreement originally permitted an expansion of 380,000 square feet, which was reduced to 362,790 square feet due to construction of P. F. Chang's and the Cheesecake Factory. The permitted remaining expansion was covered by the mitigated negative declaration adopted in connection with the original Development Agreement, as well as considered as part of the EIR for the Pleasanton 2005-2025 General Plan certified in July 2009, and the SEIR for the Housing Element Update and Climate Action Plan General Plan Amendments certified in January 2012, and addressed in the Addendum for the Stoneridge Mall Commercial Replacement and Expansion Project dated April 16, 2019. In addition, the cumulative impacts of the development permitted under the Agreement and this Fifth Amendment, plus all development proposed under the City of Pleasanton's 2023-2031 Housing Element, was studied in the Program Environmental Impact Report (SCH 2022040091) for that Housing Element certified by the City Council on January 26, 2023, by Resolution No. 23-1357. This Fifth Amendment merely extends the term of the previously approved Agreement by six months and is consistent with the General Plan, and there are no impacts peculiar to the parcel or unstudied impacts relevant to this Fifth Amendment.

H. On November 8, 2023, after conducting a duly noticed public hearing, the City Planning Commission recommended the City Council approve this Fifth Amendment, based on the following findings and determinations: this Fifth Amendment is consistent with the objectives, policies, general land uses and programs specified in the City's General Plan; is compatible with the uses authorized in and the regulations prescribed for the land use district (C- R (Regional Commercial)) in which the Property is located; is in conformity with public convenience, general welfare and good land use practices; will not be detrimental to the health, safety and general welfare of the City or the region surrounding the City; will not adversely affect the orderly development of property or the preservation of property values within the City; and will promote and encourage the development of the Project by providing a greater degree of certainty with respect thereto.

I. Thereafter, on December 5, 2023, the City Council held a duly noticed public hearing on this Fifth Amendment and made the same findings and determinations as the Planning Commission. On that same date, the City Council introduced the Ordinance. On December 19, 2023, the City Council approved this Fifth Amendment by adopting Ordinance No. 2249.

NOW, THEREFORE, pursuant to the authority contained in California Government Code Sections 65864-65869.5, and in consideration of the mutual covenants and promises of the parties herein contained, the parties agree to amend the Agreement as follows:

1. Section 2.2 is hereby amended and restated as follows:

2.2 Term. The term of this Agreement and Developer's rights and obligations hereunder shall terminate on July 1, 2024.
2. Sections 3.2(a) through 3.2(i) are hereby deleted and replaced with the following:

3.2. (a) Developer shall pay development impact fees, connection charges, building permit fees and processing fees in effect at the time Developer submits the applicable Project application for processing.

3.2 (b) - 3.2 (i) (not used).

3. Exhibits D through G are hereby deleted.

4. Section 3.5 is hereby deleted and replaced with the following:

3.5 (not used).

5. Section 4.4 is hereby amended and restated as follows:

4.4 Architectural Review of Project. The City may apply the rules and regulations regarding architectural review, and objective design standards for any residential development incorporated into the Project, in effect in the City at the time the Developer applies for design review approval for any aspect of the Project, as long as applying these rules and regulations does not conflict with Developer's rights under this Agreement to expand the Shopping Center by the number of square feet specified in this Agreement.

6. Section 15 is hereby amended and restated as follows:

15. Right to Assign, etc. Developer's rights hereunder may be encumbered, sold or assigned in conjunction with the transfer, sale, assignment or financing of all or any portion of the Property at any time during the terms of this Agreement. If the proposed buyer or assignee is not an affiliate of Developer, then Developer may still assign its interest in the Property so long as Developer receives the City's prior written consent. Upon the sale, transfer or assignment of Developer's rights and interests under this Agreement, memorialized in an assignment and assumption agreement, Developer shall be released from its obligations pursuant to this Agreement with respect to the Property or portion thereof so transferred which arise subsequent to the effective date of the transfer.

7. Except as expressly modified by this Fifth Amendment, the City and Developer hereby ratify and confirm the terms and conditions of the Agreement which are fully incorporated herein by reference and shall continue in full force and effect.

8. This Fifth Amendment shall be effective as of the date the Agreement otherwise would have terminated and shall remain in effect until terminated on July 1, 2024. This Fifth Amendment may be executed in multiple counterparts, all of which taken together shall constitute one and the same instrument. This Fifth Amendment shall be duly recorded in the Official Records of Alameda County.

IN WITNESS WHEREOF, the parties have executed this Fifth Amendment on the date affixed by their signature.

"City"

CITY OF PLEASANTON, a Municipal corporation of the State of California

By: _____
Gerry Beaudin
City Manager

Dated Executed: _____

Attest:

Jocelyn Kwong
City Clerk

Approved as to Form:

Daniel G. Sodergren
City Attorney

"Developer"

STONERIDGE PROPERTIES LLC, a Delaware limited liability company, doing business in California as STONERIDGE ASSOCIATES, LLC

By: SIMON-MILLS II, L.L.C., a Delaware limited liability company, its Managing Member

By: _____

Title: _____

Date Executed: _____