

REGIONAL TRANSIT ISSUE PAPER

Agenda Item No.	Board Meeting Date	Open/Closed Session	Information/Action Item	Issue Date
8	06/22/15	Open	Action	06/12/15

Subject: Approving Amendments to the Joint Development and Easement Agreements with JPI IV, LLP

ISSUE

Whether to approve the First Amendment to Joint Development Agreement and First Amendment to Easement Agreement with JPI IV, LLP (JPI) for a hotel and retail project at the University/65th Street light rail station. The existing agreement conveyed an easement in a portion of Regional Transit's right of way, within APN 015-0010-038, to JPI XXV L.P. pursuant to the Joint Development Agreement.

RECOMMENDED ACTION

Adopt Resolution No. 15-06-_____, Approving the First Amendment to the Joint Development Agreement and First Amendment to Easement Agreement with JPI IV, LLP.

FISCAL IMPACT

None

DISCUSSION

The Sacramento-Placerville Transportation Corridor Joint Authority (JPA) owns the right of way and Sacramento Regional Transit District (RT) owns an easement interest in the Folsom rail corridor. Please see Attachment 1 for the project location.

In February 2005, the RT Board approved a Joint Development Agreement with JPI XXV. L.P. (JPI IV LLP is proposed as an assignee of JPI XXV, L.P.) for a mixed use 160,000 square foot office building and small retail building project located adjacent to, and immediately south of, the University/65th Street light rail station. As part of the development application, JPI needed a portion of RT's property for vehicle and pedestrian access, circulation and parking in order to develop the site. JPI paid RT \$15,800 for the easement. Even though the intended project was never developed, the easement is still in place for JPI's future use.

JPI is now proposing to develop two hotels and a small retail space on the property (please see Attachment 2 for the Hampton Inn & Suites Site Plan). JPI would like to use the easement for the same purpose of vehicle and pedestrian access, circulation and parking. The Joint Development Agreement states that JPI may not materially deviate from the RT approved Development Plan without RT's prior approval. Since the proposed development of hotels is significantly different than the approved Development Plan for a mixed use 160,000 square foot office building, RT is requiring RT Board approval of the changes to the Development Plan.

Approved:

Presented:

Final 06/17/15

General Manager/CEO

Director, Long Range Planning

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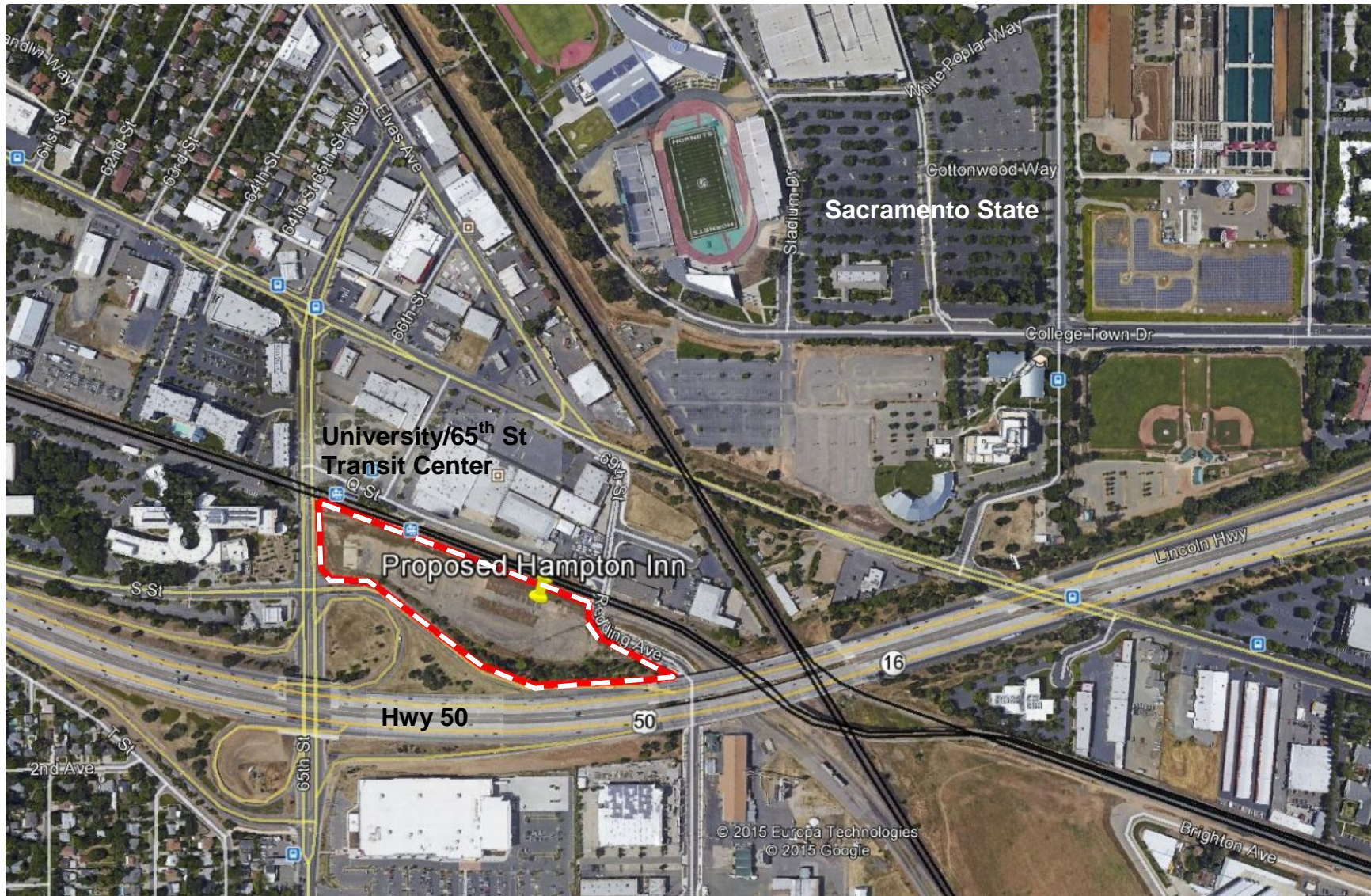
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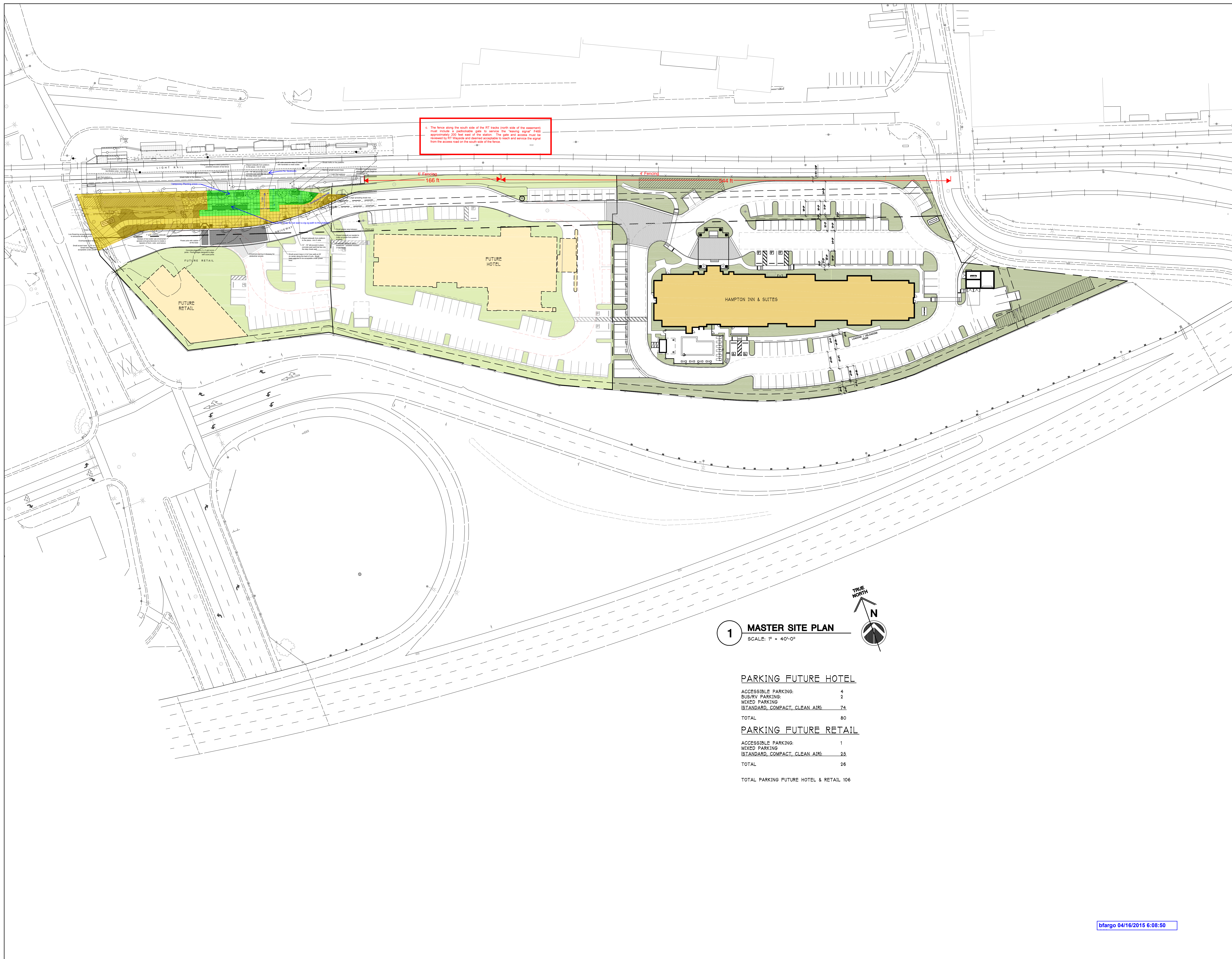
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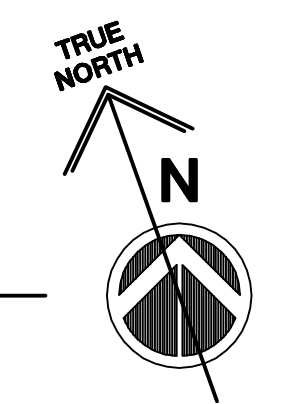
At the time the original Development Agreement was approved, RT determined that the project met the Federal Transit Administration (FTA) criteria for joint development to avoid having to refund the federal share of the transferred property to the FTA. Staff believes the revised JPI project continues to meet the FTA's criteria for joint development in that it: 1) enhances Economic Development, 2) enhances public transportation effectiveness by creating a new physical connection to the station and by creating a plaza area for the station, and 3) provides fair share" of revenue (when JPI paid RT in 2005 for the easement) JPI's proposed sidewalk and plaza area adjacent to the boarding platform (Attachment 3), enhanced pedestrian pathway, landscaping, and fencing along the tracks are valued at approximately \$170,000. JPI has also agreed to provide information about RT's services and up to 20 free daily passes per month to hotel guests and employees, upon request, to encourage them to use transit.

Staff recommends approval of the First Amendment to the Joint Development Agreement and First Amendment to Easement Agreement with JPI.





1 MASTER SITE PLAN
SCALE: 1" = 40'-0"



PARKING FUTURE HOTEL

ACCESSIBLE PARKING:	4
BUS/RV PARKING:	2
MIXED PARKING	
(STANDARD, COMPACT, CLEAN AIR):	74
TOTAL	80

PARKING FUTURE RETAIL

ACCESSIBLE PARKING:	1
MIXED PARKING	
(STANDARD, COMPACT, CLEAN AIR):	25
TOTAL	26

TOTAL PARKING FUTURE HOTEL & RETAIL 106

RESOLUTION NO. 15-06-_____

Adopted by the Board of Directors of the Sacramento Regional Transit District on this date:

June 22, 2015

APPROVING THE FIRST AMENDMENT TO THE JOINT DEVELOPMENT AGREEMENT AND FIRST AMENDMENT TO EASEMENT AGREEMENT WITH JPI IV, LLP

BE IT HEREBY RESOLVED BY THE BOARD OF DIRECTORS OF THE SACRAMENTO REGIONAL TRANSIT DISTRICT AS FOLLOWS:

THAT, the First Amendment to the Joint Development Agreement between Sacramento Regional Transit District, therein referred to as "RT," and JPI IV, LLP as an assignee of JPI XXV, L.P. (therein Jackson), whereby: 1) RT accepts the Revised Development Plan for 2 hotels and a +/- 6,000 square foot retail building, with certain transit-supportive conditions; 2) Jackson agrees to construct transit-supportive improvements in the Easement Area; and 3) RT accepts the assignment of JPI XXV's interest in the Agreement to JPI IV LLP, is hereby approved.

THAT, the First Amendment to the Easement Agreement (APN: 015-0010-038) by and between Sacramento Regional Transit District (therein "RT"), Sacramento Placerville Transportation Corridor Joint Powers Authority (therein "JPA"), and JPI IV, LLP as successor in interest to JPI XXV, L.P. (therein "Grantee"), wherein RT approves the Revised Development Plan, with certain development conditions, is hereby approved.

THAT, the General Manager/CEO is hereby authorized and directed to execute the foregoing documents.

JAY SCHENIRER, Chair

A T T E S T:

MICHAEL R. WILEY, Secretary

By: _____
Cindy Brooks, Assistant Secretary