



Meeting Date: 10/21/08

ACTION	TYPE OF ITEM
<input type="checkbox"/> Approved Recommendation	<input type="checkbox"/> Info/Consent
<input type="checkbox"/> Ord. No(s). _____	<input type="checkbox"/> Report
<input type="checkbox"/> Res. No(s). _____	<input checked="" type="checkbox"/> Public Hearing (Info/consent)
<input type="checkbox"/> Other _____	<input type="checkbox"/> Other _____

Prepared By: Larry White *fw* Agenda Item No. K-2
 Reviewed By: City Manager *[Signature]* City Attorney *AW* Finance *J.C* Other (Specify) _____

DATE: October 8, 2008

TO: City Council

FROM: Ernest Whitaker, *[Signature]* Interim Housing Director
Housing Department

SUBJECT: Development Agreement Between the City of Oxnard and Steadfast Residential Development, LLC, a Delaware limited liability company, Steadfast the Courts I, L.P., a California limited partnership, Steadfast the Courts II, L.P., a California limited partnership, Steadfast the Courts III, L.P., a California limited partnership for the Las Cortes Project located North of First Street, West of Rose Avenue, South of Del Sol Park and East of Marquita Street.

RECOMMENDATION

That City Council approve the first reading by title only and subsequent adoption of an ordinance approving a development agreement between the City of Oxnard and Steadfast Residential Development, LLC, et. al., concerning the above referenced property.

DISCUSSION

On March 18, 2008, the Oxnard City Council adopted the Las Cortes Specific Plan that provides for the development of a 31 acre site. The plan calls for the development of 260 replacement units for an existing public housing project, 101 parcels of for sale single family detached, 60 units of for-sale attached, and 80 units of new affordable rental units. The project is being developed jointly by the Oxnard Housing Authority and Steadfast Properties LLC. The site is owned by the Oxnard Housing Authority. The project was undertaken to replace a deteriorating existing 260 unit Public Housing project. Revenue generated from the for sale portion of the project, along with the 80 affordable rental units will help finance the costs of the 260 replacement units.

The project will have to be done in phases to allow the relocation of the 260 families into the replacement units and the construction of the new market rate and affordable units. The development agreement is effective until October of 2028 (see, section 6.2 of the agreement).

The development agreement states that the current zoning and general plan requirements will apply to the project (see, sections 1.1 and 3.2.3 of the agreement).

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The relationship between the Housing Authority and the Developer is further defined in disposition and development agreements ("DDA") that outline the rights and responsibilities of the parties. Such DDA was approved by the City Council on October 18, 2005 (Contract Nos. A 6581 - A 6583). In the event such DDA is terminated prior to the construction of the project, the Developer will assign all its rights in this Development Agreement to the Housing Authority (see, section 6.11 of the agreement).

FINANCIAL IMPACT

None

JR

Attachment #1 - Ordinance
Attachment #2 - Development Agreement

Note: The Development Agreement has been provided to the City Council. Copies are available for review at the Circulation Desk in the Library after 6:00 p.m. on the Thursday prior to the Council meeting and at the City Clerk's Office after 8:00 a.m. on Monday.

ORDINANCE OF THE CITY OF OXNARD

ORDINANCE NO. __

ORDINANCE OF THE CITY COUNCIL OF THE CITY OF OXNARD ADOPTING A DEVELOPMENT AGREEMENT WITH STEADFAST RESIDENTIAL DEVELOPMENT, LLC, A DELAWARE LIMITED LIABILITY COMPANY, STEADFAST THE COURTS I, L.P., A CALIFORNIA LIMITED PARTNERSHIP, STEADFAST THE COURTS II, L.P., A CALIFORNIA LIMITED PARTNERSHIP, STEADFAST THE COURTS III, L.P., A CALIFORNIA LIMITED PARTNERSHIP

WHEREAS, Government Code sections 65864 et seq. authorize the City Council to adopt development agreements; and

WHEREAS, the City of Oxnard ("City") and Steadfast Residential Development, LLC, a Delaware limited liability company, Steadfast the Courts I, L.P., a California limited partnership, Steadfast the Courts II, L.P., a California limited partnership, Steadfast the Courts III, L.P., a California limited partnership ("Developer") wish to enter into a development agreement; and

WHEREAS, in accordance with the California Environmental Quality Act, the City has adopted a mitigated negative declaration No. 06-04 with mitigation measures for the project; and

WHEREAS, the documents and other material that constitute the record of proceedings upon which the decision to certify the mitigated negative declaration is located in the Planning Division, and the custodian of records is the Planning Manager; and

WHEREAS, the City Council has considered the information contained in such mitigated negative declaration before approving this project; and

WHEREAS, on September 18, 2008, the City's Planning Commission conducted a public hearing on the development agreement; and

WHEREAS, the City Council provided notice of its intent to consider the development agreement in accordance with the requirements set forth in section 65867 of the Government Code; and

WHEREAS, on October 21, 2008, the City Council conducted a public hearing on the development agreement in accordance with the requirements set forth in section 65867 of the Government Code.

ATTACHMENT # 1
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Now, therefore, the City Council of the City of Oxnard does ordain as follows:

Part 1. The development agreement between City and Developer, which is attached hereto as Exhibit A, is hereby adopted.

Part 2. The Mayor is hereby authorized to execute on behalf of the City the development agreement between City and Developer.

Part 3. Within 15 days after passage, the City Clerk shall cause this ordinance to be published one time in a newspaper of general circulation within the city. Ordinance No. _____ was first read on _____, 20__ and finally adopted on _____, 20__ to become effective thirty days thereafter.

AYES:

NOES:

ABSENT:

Dr. Thomas E. Holden, Mayor

ATTEST:

Daniel Martinez, City Clerk

APPROVED AS TO FORM:



Alan Holmberg, Acting City Attorney

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