

RESOLUTION NO. 16026

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF REDWOOD CITY (1) APPROVING, AND AUTHORIZING THE CITY MANAGER TO EXECUTE THE FIRST AMENDMENT TO DISPOSITION AND DEVELOPMENT AGREEMENT BETWEEN THE CITY OF REDWOOD CITY AND MP BRADFORD ASSOCIATES, L.P. FOR 707 BRADFORD STREET, (2) AUTHORIZING THE CITY MANAGER TO EXECUTE DOCUMENTS NECESSARY TO EFFECTUATE THE FIRST AMENDMENT TO DISPOSITION AND DEVELOPMENT AGREEMENT, AND (3) DIRECTING THE CITY CLERK TO RECORD THE FIRST AMENDMENT TO DISPOSITION AND DEVELOPMENT AGREEMENT

WHEREAS, on September 25, 2017, the City Council approved the Disposition and Development Agreement (the "Agreement") between the City of Redwood City (the "City") and MP Bradford Associates, L.P. (the "Developer") for 707 Bradford Street; and

WHEREAS, this development constructed a seven-story building with 117 units for seniors at the very low-income affordability level, a ground-floor child-care facility of approximately 8,000 square feet, and an approximately 360 feet long publicly-accessible creek side trail along Redwood Creek (the "Project"); and

WHEREAS, the Agreement required the Developer to maintain property insurance covering all risks of loss (other than earthquake), including flood, for 100% of the replacement value of the Project with deductible, if any, in an amount acceptable to the City, naming City as loss payee; and

WHEREAS, the Developer requested modification to the flood insurance requirement Five Million Five Hundred Thousand Dollars (\$5,500,000), and the City finds the modified insurance requirement acceptable and consistent with San Mateo County and other jurisdictions in the City's insurance pool as they do not require full replacement value; and

WHEREAS, the First Amendment to Disposition and Development Agreement amends Section 10.2(e) of the Agreement to modify the flood insurance coverage requirement to Five Million Five Hundred Thousand Dollars (\$5,500,000) and also amends Section 10.2(b) to clarify that automobile insurance will not be required if the Developer does not own or lease vehicles for the purposes of the Agreement.

NOW, THEREFORE, THE CITY COUNCIL OF THE CITY OF REDWOOD CITY DOES HEREBY RESOLVE AS FOLLOWS:

1. The City Council hereby approves the First Amendment to Disposition and Development Agreement between the City of Redwood City and MP Bradford Associates, L.P. for 707 Bradford Street, attached hereto as Exhibit A, and authorizes and directs the City Manager to execute the First Amendment to Disposition and Development Agreement, subject to any minor, clarifying and conforming changes approved by the City Attorney. The City Council further authorizes the City Manager to take all actions necessary to carry out the First Amendment to Disposition and Development Agreement for the development of the Project and directs the City Clerk to record the First Amendment to Disposition and Development Agreement.

2. This Resolution is effective upon its adoption.

* * *

Passed and adopted by the Council of the City of Redwood City at a
Joint City Council/Successor Agency Board/Public Financing Authority Meeting
thereof held on the 28th day of February 2022 by the following votes:

AYES:	Aguirre, Espinoza-Garnica, Gee, Howard, Reddy, Smith and Mayor Hale
NOES:	None
ABSENT:	None
ABSTAINED:	None
RECUSED:	None



Giselle Hale
Mayor of the City of Redwood City

Attest:



Pamela Aguilar, CMC
City Clerk of Redwood City

I hereby approve the foregoing resolution this
1st day of March 2022.



Giselle Hale
Mayor of the City of Redwood City

Exhibit A

RECORDING REQUESTED BY
AND WHEN RECORDED RETURN TO:

The City of Redwood City
1017 Middlefield Road
Redwood City, CA 94063
Attn: City Clerk

[Fee Exempt - Gov't Code § 27383]
(Space above for Recorder's Use)

**FIRST AMENDMENT TO DISPOSITION AND DEVELOPMENT
AGREEMENT**

between

THE CITY OF REDWOOD CITY
a charter city and California municipal corporation

and

MP BRADFORD ASSOCIATES, L.P.
a California limited partnership

_____, 2022

THIS FIRST AMENDMENT TO DISPOSITION AND DEVELOPMENT AGREEMENT (“**First Amendment**”) is made as of _____, 2022 by and between the CITY OF REDWOOD CITY, a charter city and California municipal corporation (“**City**”) and MP Bradford Associates, L.P., a California limited partnership (“**Developer**”).

RECITALS

- A. On October 3, 2017, City and Developer entered into a Disposition and Development Agreement dated October 3, 2017 (“**DDA**”) for the purchase by Developer of certain property owned by the City (“**City Property**”). On April 12, 2019, the City conveyed fee title to the City Property to Developer. The City Property includes three parcels described as “Fee Parcel A1”, “Fee Parcel A2,” and the “Tideline Parcel” (the “**Site**”), as described in the DDA. Subject to City review and approval of plans and conditions set forth in the DDA, the Developer shall develop the Site as a mixed-use project that will include at least 117 apartments that will be rented to low-income senior households at affordable rents, one manager’s unit, ground floor commercial space designed for use as a childcare center, 59 residential parking spaces, at least 15 commercial parking spaces, a car sharing parking space, and a publically accessible Creekside trail (the “**Project**”).
- B. City and Developer wish to amend certain terms as set forth in the DDA.
- C. Any capitalized term not defined in this First Amendment has the meaning given to that term in the DDA.

THEREFORE, in consideration of the mutual covenants of the parties herein contained and other valuable consideration, the parties agree as follows:

AGREEMENT

1. Sections 10.2(b) and 10.2(e) of the DDA are hereby amended by the following additions (indicated by double underlining) and deletions (indicated by double strikethroughs):

(b) Developer (and until issuance of the final certificate of occupancy or equivalent for the Project all contractors working on behalf of Developer on the Project) shall maintain a comprehensive automobile liability coverage in the amount of One Million Dollars (\$1,000,000), combined single limit including coverage for owned and non-owned vehicles. Automobile liability policies shall name the Indemnitees as additional insureds. However, if the Developer does not own or lease vehicles for purposes of this Agreement, then no automobile insurance shall be required.

(e) Commencing upon completion of construction of the Project, Developer shall maintain property insurance covering all risks of loss (other than earthquake and flood), ~~including flood~~, for 100% of the replacement value of the Project with deductible, if any, in an amount acceptable to City, naming City as loss payee. Upon completion of construction, Developer shall maintain a minimum of \$5.5 million of flood insurance coverage.

2. Conflicts; Ratification. The terms of this First Amendment shall govern and control over any conflicting provisions in the DDA. Except in the case of such conflicts and as expressly amended by this First Amendment, the terms and provisions of the DDA remain unchanged and in full force and effect.

3. Covenants Run with Land. The terms and provisions of this First Amendment shall run with the land and shall be binding on the parties and their successors and assigns.

4. Counterparts. This First Amendment may be executed in counterparts, each of which shall be an original, and all of which together shall constitute one original of this First Amendment.

5. Entire Agreement. The DDA, including all exhibits attached thereto, and this First Amendment, constitute the entire agreement concerning the matters set forth in the DDA and there are no agreements between the parties except as expressed in the DDA, as amended by this First Amendment.

6. Severability. If any term, provision or condition contained in this First Amendment shall, to any extent, be invalid or unenforceable, then the remainder of this First Amendment (or the application of such term, provision or condition to persons or circumstances other than those in respect to which it is invalid or unenforceable) shall not be affected thereby, and each term, provision and condition of this First Amendment shall be valid and enforceable to the fullest extent permitted by law.

7. Recordation of First Amendment. On execution of this First Amendment, the City shall record this First Amendment in the Official Records of Santa Mateo County.

IN WITNESS WHEREOF, the parties have executed this First Amendment on the date set forth below the signature of each.

[Signatures on following pages]

**SIGNATURE PAGE TO
FIRST AMENDMENT TO DISPOSITION AND DEVELOPMENT AGREEMENT**

CITY:

THE CITY OF REDWOOD CITY,
a charter city and California municipal corporation

By:

Melissa Stevenson Diaz, City Manager

ATTEST:

Pamela Aguilar, City Clerk

APPROVED AS TO LEGAL FORM:

Veronica Ramirez
City Attorney

SIGNATURE PAGE TO
FIRST AMENDMENT TO PARKING COVENANT AND AGREEMENT (continued)

DEVELOPER:

MP Bradford Associates, L.P.
a California limited partnership

By: MP Bradford Senior Housing, LLC
a California limited liability company
It's General Partner

By: Mid-Peninsula Half Moon Bay, Inc.
a California nonprofit public benefit
corporation
Its Manager

By: _____

Name: _____

Title: _____

By: _____

Name: _____

Title: _____

STATE OF CALIFORNIA)
COUNTY OF _____)

On _____, 2022 before me, _____, Notary Public, personally appeared _____, who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature: _____ (seal)

STATE OF CALIFORNIA)
COUNTY OF _____)

On _____, 2022 before me, _____, Notary Public, personally appeared _____, who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature: _____ (seal)