

# FACEBOOK WEST CAMPUS DEVELOPMENT AGREEMENT TERM SHEET



Menlo Park City Council  
January 22, 2013

# Project Overview

RAVENSWOOD AREA OF THE SOUTH BAY  
SALT POND RESTORATION PROJECT

EAST CAMPUS

BAYFRONT EXPRESSWAY (SR 84)

TE CONNECTIVITY

WEST CAMPUS

DUMBAKION LOKRIUOK  
(SAN MATEO COUNTY TRANSPORTATION AUTHORITY)

WILLOW ROAD (SR 114)

MENLO SCIENCE &  
TECHNOLOGY PARK

BELLE HAVEN



0' 200' 400' 800'  
Full Size Scale is 1" = 200'  
11" X 17" Size Scale is 1" = 400'

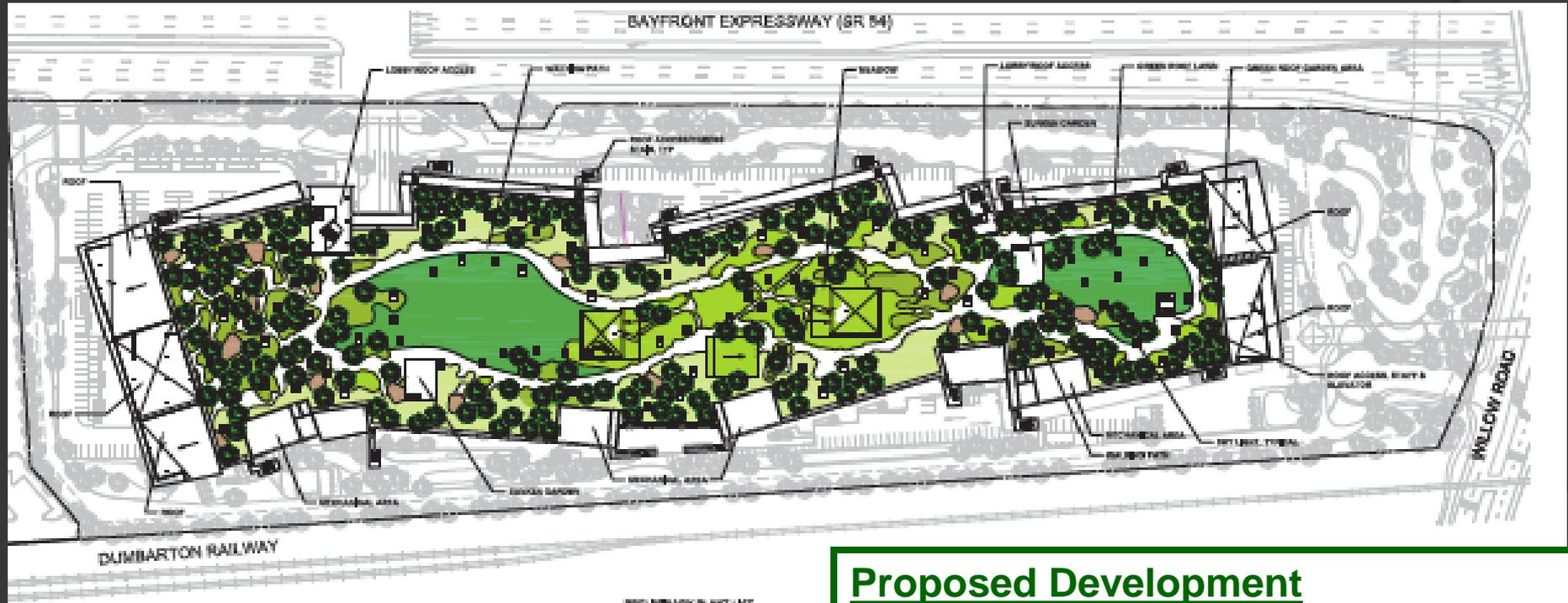
# Project Overview (East Campus)



Existing Development

Office – 1,034,840 Sq. Ft.

# Project Overview (West Campus)



**Proposed Development**  
**Office 440,000 Sq. Ft., 2 Stories,**  
**Parking at Ground Level, Office**  
**Above**

# Development Agreement Parameters

- Provide a source of on-going revenue
- Provide one-time items in the form of funding, public improvements, studies or services that would benefit the surrounding area.
- Consider inclusion of some of the requirements contained within the Facebook East Campus DA in the event that the East Campus DA is terminated
- Pursue a trip cap penalty amount that is comparable to the East Campus

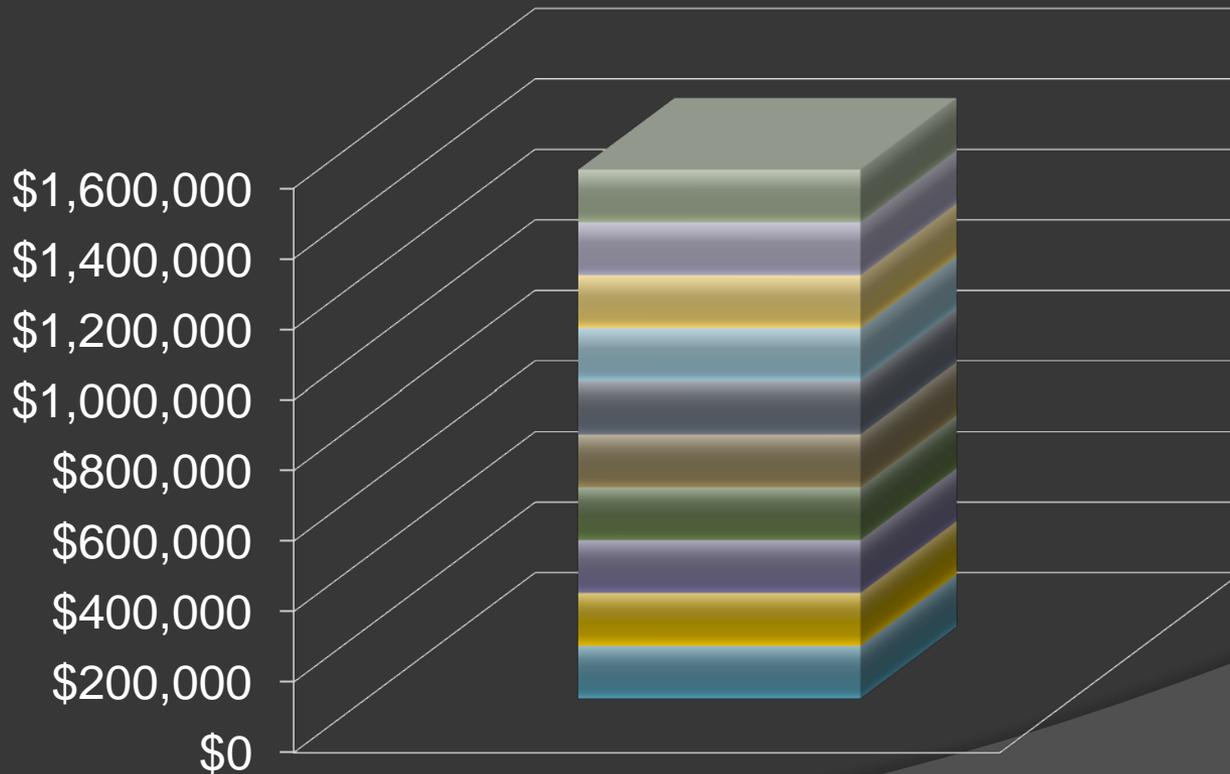
# Development Agreement Negotiation Process

- Council considered parameters for DA negotiation
- Regular consultation with Council Subcommittee
- Negotiation Process – Development Agreement is limited to what's acceptable to both parties



# City Benefits

- Guaranteed Annual Payment
  - \$150,000 per year for 10 Years



## City Benefits (cont.)

- ◎ Point of Sale for Sales/Use Tax
  - \$100,000 to \$300,000 total
- ◎ Use Tax for Large Purchases
- ◎ Guaranteed Minimum Property Tax
  - \$230 Million Valuation = \$194,000 Revenue
- ◎ Use of Recology for Recycling

# City Benefits (cont.)

- ◎ One-Time Capital Improvement Payment
  - \$100,000



# Community Benefits

- Additional Contribution to Local Community Fund of \$100,000
- Public Access to Undercrossing Landscaped Area
- Cooperation for limited Ped/Bike Access to TE

# Community Benefits (cont.)

- ⦿ Inclusion of Several East Campus DA terms:
  - Housing
  - Bay Trail Gap
  - Utility Undergrounding
  - Jobs
  - Environmental Educations
  - Local Purchasing
  - Volunteerism

# Evaluation of Terms

- ⦿ Provide a source of on-going revenue
  - ✓ Guaranteed Annual Payment
  - ✓ Guaranteed Property Tax

# Evaluation of Terms

- ⦿ Provide one-time items in the form of funding, public improvements, studies or services that would benefit the surrounding area.
  - ✓ One-Time Capital Improvement Payment
  - ✓ Additional Contribution to Community Fund
  - ✓ Sales and Use Tax Commitment
  - ✓ Undercrossing Improvements
  - ✓ Pedestrian Connection to TE

# Evaluation of Terms

- Consider inclusion of some of the requirements contained within the Facebook East Campus DA in the event that the East Campus DA is terminated.
  - ✓ Multiple Sections of the East Campus DA included:
    - ✓ Housing
    - ✓ Local Community Fund
    - ✓ Bay Trail Gap
    - ✓ Utility Undergrounding
    - ✓ Jobs
    - ✓ Environmental Education
    - ✓ Local Purchasing
    - ✓ TDM
    - ✓ Volunteerism

# Evaluation of Terms

- Pursue a trip cap penalty amount that is comparable to the East Campus.
  - ✓ Penalty set at same amount as East Campus

# Staff Recommendation

- Staff recommends Approval of the Term Sheet for the proposed Development Agreement

# Meeting Framework

- ⦿ Next Steps
  - EIR Addendum
  - Planning Permits
  - Council Approval of Project
- ⦿ Comments from applicant
- ⦿ Public Comment
- ⦿ Questions and Discussion by Council