

**FOURTH AMENDMENT OF DEVELOPMENT AGREEMENT
BY AND BETWEEN THE CITY OF ROSEVILLE AND WESTPARK S.V. 400, LLC,
RELATIVE TO THE SIERRA VISTA SPECIFIC PLAN
(Parcel WB-31)**

This Fourth Amendment of Development Agreement is entered into this _____ day of _____, 2024, by and between the CITY OF ROSEVILLE, a municipal corporation (“City”), and PINE ISLAND APARTMENTS, LLC, an Indiana limited liability company (“Pine Island” or “Landowner”), as successor in interest to WESTPARK S.V. 400, LLC, a California limited liability company (“Westpark”), pursuant to the authority of Sections 65864 through 65869.5 of the California Government Code.

RECITALS

A. Westpark and City entered into a Development Agreement (the “Development Agreement”) which was approved by the City Council of City on June 20, 2012, and recorded on July 25, 2012, in the Official Records of Placer County as Document No. 2012-0066790-00. City and Westpark entered into the Development Agreement relative to development within a portion of the Sierra Vista Specific Plan (“Specific Plan”, “SVSP”, or “Plan Area”), as described in Exhibit “A” and shown in Exhibit “B” to the Development Agreement (the “Property”), and attached thereto.

B. On May 4, 2016, City approved the First Amendment to the Development Agreement (the “First Amendment”) relative to development within a portion of the SVSP, as more precisely defined in Exhibits “A” and “B” attached to the First Amendment, which was recorded on May 11, 2016, as Document No. 2016-0035988-00, in the Official Records of Placer County.

C. Westpark assigned its interest for a portion of the Property to Pine Island pursuant to that certain Assignment and Assumption Agreement Relative to the Sierra Vista Specific Plan Development Agreement dated as of November 10, 2021, and recorded November 10, 2021, as Document No. 2021-0139629-00, in the Official Records of Placer County.

D. On February 2, 2022, City approved the Second Amendment to the Development Agreement (the “Second Amendment”) relative to development within a portion of the Property, as more precisely defined in Exhibits “A” and “B” attached to

the Second Amendment, which was recorded on March 10, 2022, as Document No. 2022-0021197-00, in the Official Records of Placer County.

E. On October 4, 2023, City approved the Third Amendment to the Development Agreement (the "Third Amendment") relative to development within a portion of the Property, as more precisely defined in Exhibits "A" and "B" attached to the Third Amendment, which was recorded on November 17, 2023, as Document No. 2023-0063101-00, in the Official Records of Placer County.

F. This Fourth Amendment to the Development Agreement (the "Fourth Amendment") affects a certain portion of the Property commonly known as SVSP Parcel WB-31 (the "Fourth Amendment Property"), as described in Exhibit "A" and as shown in Exhibit "B" attached to this Fourth Amendment. This Fourth Amendment does not affect or apply in any manner with respect to the remainder of the Property described in the Development Agreement.

G. City previously approved administratively a transfer of the affordable housing obligation for 6 High Density Residential units affordable to low income households, as defined by City, from Parcels WB-30 and WB-32 to Parcel WB-31. Concurrent with its consideration of this Fourth Amendment, City is processing a density bonus for SVSP Parcel FD-34 to allow development of an increase in High Density Residential units developed on SVSP Parcel FD-34 from the allocated 256 units, including a previously approved density bonus of 84 High Density Residential units, to a total of 304 allocated units, including an additional 48 High Density Residential units, with 256 of the 304 allocated units assigned to Parcel FD-34 to be affordable to very-low income households, as defined by City, earning no more than fifty percent (50%) of area median income, and 46 of the 304 allocated units assigned to Parcel FD-34 to be affordable to low income households, as defined by City, earning no more than sixty percent (60%) of area median income, and 2 market rate units as manager's units. The affordable housing obligation for 6 of those 302 affordable units is being transferred by this Fourth Amendment to Parcel FD-34 from Parcel WB-31 as part of the resulting 46 units affordable to low income households on Parcel FD-34, leaving 293 market rate High Density Residential units on Parcel WB-31. City and Landowner enter into this Fourth Amendment in order to memorialize the transfer of the affordable housing obligation from Parcel WB-31 to Parcel FD-34.

H. The Fourth Amendment is authorized by Section 1.4 of the Development Agreement.

NOW, THEREFORE, THE PARTIES MUTUALLY AGREE AS FOLLOWS:

1. AMENDMENT OF DEVELOPMENT AGREEMENT. The following section of the Development Agreement is hereby amended as follows:

b. REVISED SECTION 2.6.2. Section 2.6.2 of the Development Agreement is revised in its entirety to read as follows:

“2.6.2. Multi Family Affordable Rental Units. Landowner agrees that five hundred and forty-~~oneseven~~ (541~~7~~) affordable rental units for low income households shall be reserved within the Property, as follows:

Parcel	Total Units in Parcel incl. density bonus	Low Income Rental Units	Very Low Income Units
WB-30	355	351	<u>0</u>
WB-31	293	6	0
WB-32	192	190	0
TOTAL	547840	5417	0

2. EXHIBITS. The exhibits attached to this Fourth Amendment are for this Fourth Amendment only, as follows:

Exhibit A – Legal Description of Fourth Amendment Property

Exhibit B -- Plat of Fourth Amendment Property

3. CONSISTENCY WITH GENERAL PLAN. The City Council has found and determined that this Fourth Amendment of the Development Agreement is consistent with the General Plan and the Sierra Vista Specific Plan.

4. AMENDMENT. This Fourth Amendment amends, but does not replace or supersede, the Development Agreement, except as specified herein. As amended hereby, the Development Agreement remains in full force and effect.

5. FORM OF AGREEMENT. This Fourth Amendment is executed in two duplicate originals, each of which is deemed to be an original.

IN WITNESS WHEREOF, the City of Roseville, a municipal corporation, has authorized the execution of the Fourth Amendment in duplicate by its City Manager as attested to by its City Clerk under the authority of Ordinance No. _____, adopted by the Council of the City of Roseville on the _____ day of _____, 2024.

CITY OF ROSEVILLE,
a municipal corporation

By: _____
Dominick Casey
City Manager

ATTEST:

By: _____
Carmen Avalos
City Clerk

APPROVED AS TO FORM:

By: _____
Michelle Sheidenberger
City Attorney

APPROVED AS TO SUBSTANCE:

By: _____
Mike Isom
Development Services Director

LANDOWNER:

PINE ISLAND APARTMENTS, LLC
an Indiana limited liability company

By: _____
Scott I. Canel
Manager