

Resolution No. 2024-__

**Board of Directors, Peninsula Corridor Joint Powers Board
State of California**

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Authorizing the Executive Director to Enter into a Property Transfer Agreement for Exchange of Parcels with El Camino Real Holdings JV LLC for property adjacent to the Redwood City Caltrain Station

Whereas, the Peninsula Corridor Joint Powers Board (“JPB”) owns an approximately 112,990 square foot property currently used as a parking lot and bus transit center adjacent to the Redwood City Sequoia Caltrain Station (the “Caltrain Property”); and

Whereas, El Camino Real Holdings JV LLC (aka, the “Minkoff Group”), a local developer, owns, or plans to assemble, adjacent properties (“Minkoff Properties”); and

Whereas, the City of Redwood City (“City”) approached the JPB about its interest in participating in a three-way property exchange between the JPB, the City and Minkoff Group; and

Whereas, by Resolution No. 2021-49, the Board authorized the Executive Director to enter into an Exclusive Negotiating Agreement with Minkoff to explore the terms of such an exchange with Minkoff; and

Whereas, the JPB intends to convey part of the Caltrain Property (“Partial JPB Property”) to Minkoff Group in exchange for certain properties that the Minkoff Group will assemble, all as show on the attachment to the Term Sheet, attached hereto as Exhibit A (the “Property Exchange”); and

Whereas, the Property Exchange is consistent with the City’s Transit District planning effort and will help to make possible a more efficient street grid near the Redwood City Caltrain Station; and

Whereas, the Property Exchange will provide both Caltrain and Minkoff with more efficient development parcels, thereby enabling more dense development at the doorstep of Caltrain; and

Whereas, the JPB staff have determined that the Property Exchange is consistent with the Rail Corridor Use Policy (“RCUP”); and

Whereas, pursuant to the California Surplus Land Act, land shall be declared either “surplus land” or “exempt surplus land,” as supported by written findings, before a local agency may take any action to dispose of it consistent with an agency’s policies and procedures; and

Whereas, the JPB Board of Directors approved Resolution No. 2023-10 declaring JPB Property Located at Redwood City Caltrain Station exempt surplus land pursuant to the Surplus Land Act and in accordance with Government Code Section 54221(f)(1)(C); and

Whereas, the JPB must also enter into a Property Transfer Agreement for Exchange of Parcels (“PTA”) to memorialize the terms and conditions of the Property Exchange.

Now, Therefore, Be It Resolved that the JPB authorizes the Executive Director, or designee, to enter into a PTA, subject to the terms set forth in the attached Term Sheet and take any other actions as necessary to give effect to this resolution.

Regularly passed and adopted this 5th day of September, 2024 by the following vote:

Ayes:

Noes:

Absent:

Chair, Peninsula Corridor Joint Powers Board

Attest:

JPB Secretary

TERM SHEET FOR PROPERTY TRANSFER AGREEMENT

By and between the PENINSULA CORRIDOR JOINT POWERS BOARD (“Caltrain”) and EL CAMINO REAL HOLDINGS JV LLC, a Delaware limited liability company. (“Developer”)

OVERVIEW:

Caltrain and Developer will exchange property, at zero cost, as described below, subject to FTA approval.

PURPOSE:

The Parties’ purpose is to exchange certain parcels of real property located in Redwood City, CA and work with the City of Redwood City (the “City”) to vacate and realign existing public streets to create more efficient development sites for both parties (the “Exchange”). The Exchange will benefit Caltrain’s transit planning goals and the Developer’s proposed private development (“Developer Project”).

EXISTING PROPERTIES:

Exhibit A shows the properties that are the subject of this Term Sheet.

PROPOSED EXCHANGE PROPERTIES:

Exhibit B shows the proposed Exchange and the relocated public street right of way.

DEVELOPER OBLIGATIONS:

Developer will pursue and pay for the below and will minimize impacts on Caltrain’s transit services through construction of Developer Project:

- Acquisition of fee title to all land to complete the exchange
- City approval, relocation and construction of new Franklin Street
- Creek and Park relocation
- New reconfigured parking area for Caltrain
- All closing costs

CALTRAIN OBLIGATIONS:

Caltrain will coordinate with Developer’s construction and execute its standard Right of Entry agreements to allow Developer to do the following, at no added fee or charge, as agreed to by the parties and subject to Caltrain’s standard requirements:

- Use building during construction of the Developer Project, at no cost, with the caveat that Caltrain can terminate the use if it requires use of the building for development or to support a capital project
- Access Caltrain property for temporary construction

- Temporary closure of certain parking spaces
- Enable crane sweeps and tie backs

DOCUMENTATION:

The Parties agree to negotiate with each other in good faith to produce a definitive Property Transfer Agreement which will document the Parties' agreement as to the matters described in this Term Sheet.

The Property Transfer Agreement shall require the Exchange to be completed within 5 years. Caltrain shall have the option to acquire the land shown as "Property to be Transferred to JPB," by triggering of Developer's option at any time during the 5-year period, if it is required for development or to support a capital project.

NON-BINDING; CEQA COMPLIANCE:

This Term Sheet is not binding on the parties, and instead is intended to serve as a guide to preparation of the Property Transfer Agreement. As a non-binding Term Sheet, this Term sheet is not a "project" for the purposes of California Environmental Quality Act ("CEQA"). The Parties intend to rely to the maximum extent allowed by the CEQA on the environmental document prepared by the City for the Downtown Transit Precise Plan for the Property Transfer Agreement.

EXHIBIT A

Proposed Property Exchange

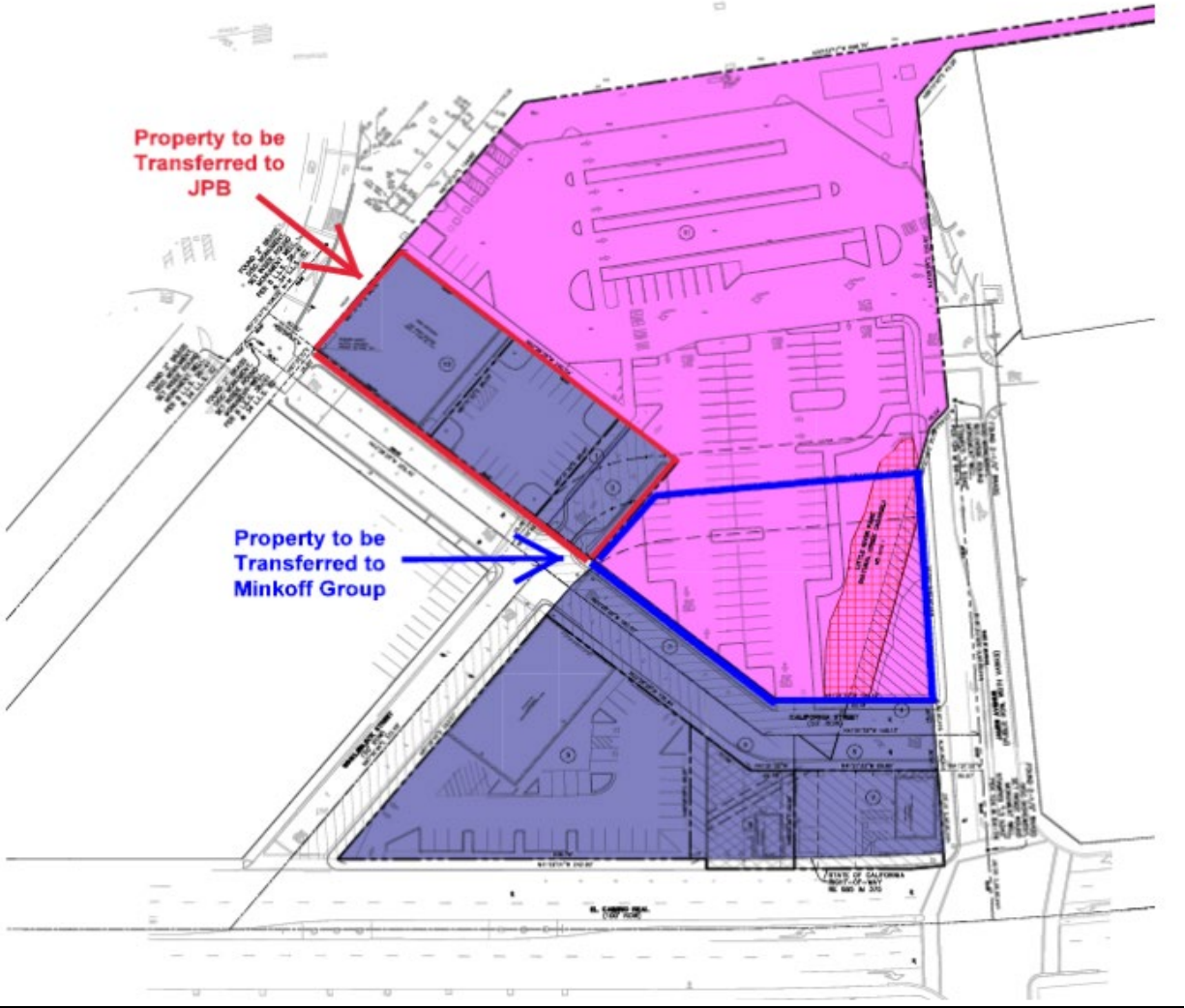


EXHIBIT B

Before Exchange
(pink = JPB property)

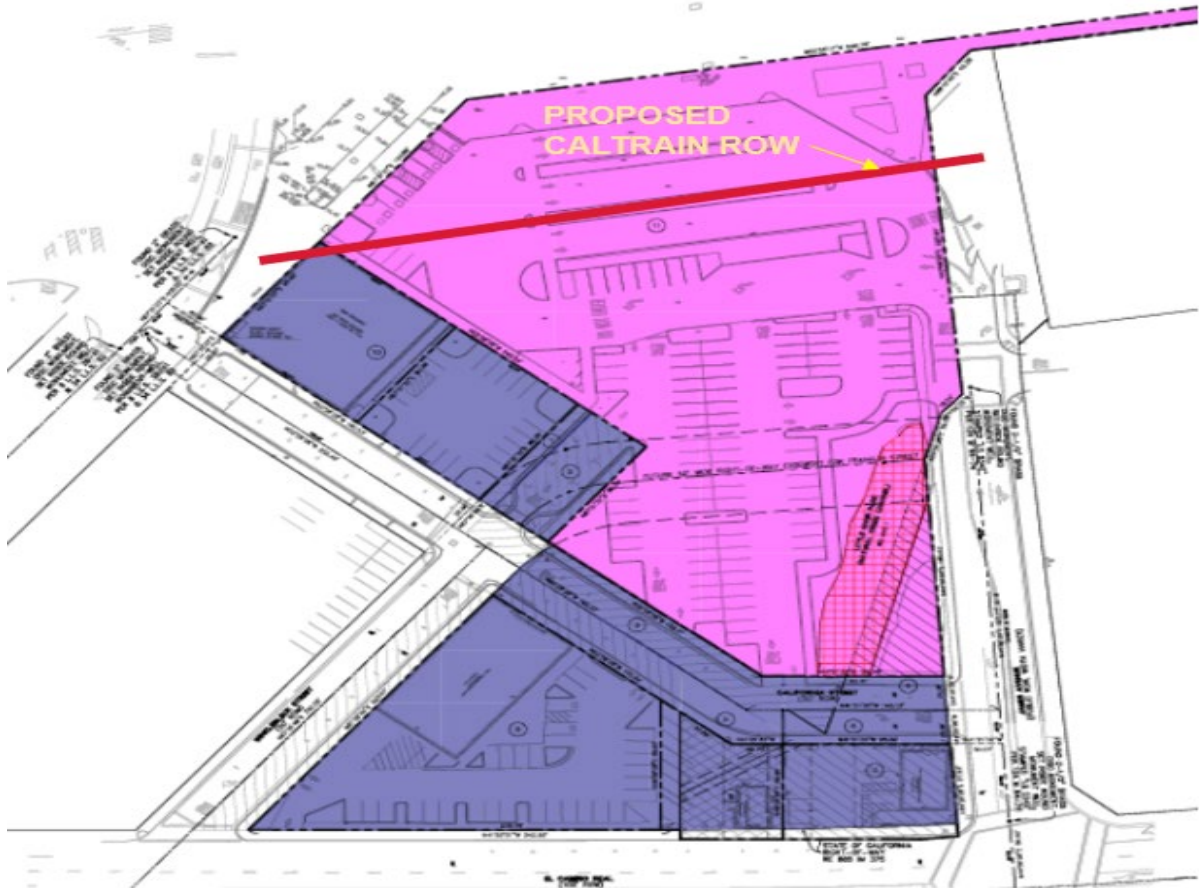


Exhibit B (cont'd)

After Exchange

