



CITY COUNCIL STAFF REPORT

ITEM NO. 5.4

DATE: June 9, 2025

TO: Honorable Mayor and City Council

FROM: Brent Smith, Community Development Director

SUBJECT: Adoption of an ordinance approving Development Agreement (DA) 24-002 for the Triad Place project.

RECOMMENDED ACTION

Planning Commission and staff recommend the City Council **adopt an ordinance** approving Development Agreement (DA) 24-002 with 3055 Livermore Owner LLC, for the Triad Place project, that would vest development rights for 15 years, allow future development of approximately 450± multifamily units in a variety of building types, establish terms and timing of Social Opportunity Endowment and Community Benefit Fund contributions, alternatives to inclusionary affordable housing requirements, and the construction of off-site Class IV bike lane improvements along North Canyons Parkway.

SUMMARY

DISCUSSION

ATTACHMENTS

1. Ordinance
2. Exhibit A - PC Resolution - Development Agreement
3. Exhibit B - Development Agreement

Prepared by: Kam Purewal
Associate Planner

Approved by:



Marianna A. Burch
City Manager

Fiscal Review by:



Tina Olson
Administrative Services Director