

CITY OF BELMONT
ECONOMIC DEVELOPMENT SUBCOMMITTEE – ACTION MINUTES
May 5, 2009

Members Present: Braunstein, Feierbach

Staff Present: City Manager Crist; Community Development Director de Melo; Associate Planner Walker

Others Present: Planning Commission Members Parsons and Mercer

Members Absent: None.

The meeting was called to order at 4:15 P.M.

City Manager Crist greeted the two Planning Commissioners attending the meeting and welcomed any input.

City Manager Crist provided an overview of the Villages at Belmont strategy.

Director deMelo summarized various development phasing options and the physical layout of the properties within *Shoreway Place*.

Planning Commissioner Parsons encouraged the City to engage in discussion with Oracle about their current or future property/facility needs in light of their recent acquisition of PeopleSoft. Director deMelo noted that Oracle has a huge surplus of office space and that future development activities are relatively dormant. City Manager Crist discussed land use compatibility with the adjacent Oracle complex, noting that Oracle's on-site training would bring demand for hotel space.

Discussion ensued related to the status of the selected Master Developer, Bohannon.

Moving on to Firehouse Square – City Manager Crist provided an update on the project, noting that the City has done everything to set up development of the property at 1300 El Camino Real but explaining that the developer can not complete the project this time given current economic circumstances.

Director deMelo shared that staff is working on developing a policy report for Council review that will outline a long term property acquisition strategy. Property Acquisitions are broken into three areas; target sites, future development sites along the El Camino Real corridor, and low/moderate income housing opportunities.

Councilmember Feierbach asked for a summary of past meetings with Legacy Partners. City manager Crist provided a summary and stated that the required economy of scale for the larger and more successful developers can only be achieved

by combining both Firehouse Square and Emmett's Plaza, which would provide approximately 100 housing units. City Manager Crist also suggested that parking will continue to be an obstacle for development of these properties and that at least two properties would be required to achieve an appropriate sized parking structure.

The Subcommittee reviewed interim use leases being made for properties within Emmett's Plaza.

The Subcommittee reviewed two pending property acquisitions along the El Camino real corridor. The Redevelopment Agency will be discussing these properties at upcoming meetings and taking actions.

The Subcommittee briefly discussed the idea of holding occasional workshops with the City Council to keep them informed of upcoming economic development activities.

The meeting was adjourned at 5:20 PM

Sincerely,

Jennifer Walker
Associate Planner