

CITY OF MOUNTAIN VIEW
RESOLUTION NO.
SERIES 2025

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF MOUNTAIN VIEW
APPROVING AND AUTHORIZING THE CITY MANAGER OR DESIGNEE TO EXECUTE
A FIRST AMENDMENT TO THE DISPOSITION AND DEVELOPMENT AGREEMENT
BETWEEN THE CITY OF MOUNTAIN VIEW AND RGC MOUNTAIN VIEW I, LLC,
FOR THE DEVELOPMENT OF HOPE STREET LOTS 4 AND 8

WHEREAS, the City of Mountain View (City) and RGC Mountain View I, LLC (Developer), entered into that certain Disposition and Development Agreement Hope Street dated as of May 25, 2017 (DDA), authorized by Minute Order on May 17, 2016; and

WHEREAS, the DDA called for the City to ground lease to Developer Hope Street Lots 4 and 8 for the development of an approximately 180 room full-service hotel and an approximately 52,725 square foot Class A office building as well as replacement public parking (Project); and

WHEREAS, prior to the City delivering the ground leases to Developer, Developer, pursuant to the terms of the DDA, was obligated to meet certain performance milestones associated with the development of the Project, including meeting all conditions for the issuance of a building permit to the Project as evidenced by the City's issuance of a Notice of Intent; and

WHEREAS, the City issued a Notice of Intent on September 29, 2021. Pursuant to Section 12.5 of the DDA, on December 22, 2021, Developer delayed the conveyance of the property under the ground leases and the closing of a construction loan (Closing) based on a determination that Economic Feasibility Factors had occurred, and the City accepted Developer's determination. Developer's Financing Extension pursuant to Section 12.5 expires on June 21, 2025; and

WHEREAS, Section 9.6(10) of the Original DDA grants the City the right to extend the date for the Closing as needed for Developer to satisfy the conditions to Closing if the Financing Extension is invoked and Economic Feasibility Factors are satisfied less than nine (9) months prior to the expiration of the Financing Extension; and

WHEREAS, Developer has requested an extension to meet the conditions of Closing, including obtaining the necessary entitlements for the Project as well as addressing other changes needed for the Project to meet changed market conditions; and

WHEREAS, approval of the First Amendment to the DDA complies with the California Environmental Quality Act (CEQA) because it is categorically exempt under CEQA Guidelines Section 15332 ("In-Fill Development Projects"), and none of the exceptions in CEQA Guidelines

Section 15300.2 apply. The project is consistent with the applicable General Plan designation and all applicable General Plan policies as well as with applicable zoning designations and regulations because the project would undertake development consistent with the Downtown Precise Plan; occurs within City limits, is on a project site of no more than five acres, and is substantially surrounded by urban uses because the project would be located within the City of Mountain View, is on a project site with a combined area of approximately 1.75 acres, and is located within the substantially developed downtown area; has no value as habitat for endangered, rare, or threatened species because the project site consists of two substantially paved City-operated surface parking lots; approval would not result in any significant effects relating to traffic, noise, air quality, or water quality because of the project characteristics as previously analyzed during approval of the projects proposed on the site; and the site can be adequately served by all required utilities and public services because existing utilities and public services with sufficient capacity are located in the immediate vicinity of the project site; and

WHEREAS, the City has determined that approval of the First Amendment to the DDA is in the best interest of the City because it will provide the parties time to continue to negotiate further amendments to the DDA and ground leases related to delivery of the hotel and office developments and to update price and terms; and

WHEREAS, Developer and the City wish to revise the DDA to extend the Financing Extension invoked by Developer to March 31, 2026, in accordance with the terms and conditions of the First Amendment to the DDA; now, therefore, be it

RESOLVED: that the City Council of the City of Mountain View approves the First Amendment to the DDA substantially in the form attached hereto as Exhibit A, subject only to minor technical conforming changes as may be approved by the City Attorney; and be it

FURTHER RESOLVED: that the City Manager or designee is authorized to execute the First Amendment to the DDA attached hereto as Exhibit A.

DSC/MS/6/RESO
939-06-10-25r

Exhibit: A. First Amendment to the DDA

FIRST AMENDMENT TO DISPOSITION AND DEVELOPMENT AGREEMENT
HOPE STREET

by and between

THE CITY OF MOUNTAIN VIEW
and
RGC MOUNTAIN VIEW I, LLC

FIRST AMENDMENT TO DISPOSITION AND DEVELOPMENT AGREEMENT

HOPE STREET

This FIRST AMENDMENT TO DISPOSITION AND DEVELOPMENT AGREEMENT HOPE STREET (“**First Amendment**”) dated as of _____, 2025 (“**First Amendment Effective Date**”), is entered into by and between the CITY OF MOUNTAIN VIEW, a California charter city and municipal corporation (“**City**”), and RGC MOUNTAIN VIEW I, LLC, a Delaware limited liability company (“**Developer**”), with reference to the following facts and circumstances:

RECITALS

A. The City and Developer entered into that certain Disposition and Development Agreement Hope Street dated as of May 25, 2017, and recorded a Memorandum of Disposition and Development Agreement in the Official Records of the County of Santa Clara (the “**Official Records**”) on June 19, 2017, as Document No. 23677266 (the “**Original DDA**”). The capitalized terms used herein shall have the meaning set forth in the Original DDA, unless otherwise specifically provided herein.

B. The Original DDA called for the City to ground lease to Developer the Site for the development of the Project consisting of an approximately 180 room full-service hotel and an approximately 52,725 square foot Class A office building as well as replacement public parking. Prior to the City delivering the Ground Leases to Developer, Developer, pursuant to the terms of the Original DDA, was obligated to meet certain performance milestones associated with the development of the Project including meeting all conditions for the issuance of a building permit to the Project as evidenced by the City’s issuance of a Notice of Intent.

C. The City issued the Notice of Intent on September 29, 2021. Pursuant to Section 12.5 of the Original DDA, on December 22, 2021, Developer delayed the Closing based on a determination that Economic Feasibility Factors had occurred, and the City accepted Developer’s determination. Developer’s Financing Extension pursuant to Section 12.5 expires on June 21, 2025.

D. Section 9.6(10) of the Original DDA grants the City the right to extend the date for the Closing as needed for Developer to satisfy the conditions to Closing if the Financing Extension is invoked and Economic Feasibility Factors are satisfied less than nine (9) months prior to the expiration of the Financing Extension.

E. Developer has requested an extension to meet the conditions of Closing including obtaining the necessary entitlements for the Project as well as addressing other changes needed for the Project to meet changed market conditions.

F. Developer and the City wish to enter into this First Amendment for the purposes of furthering the redevelopment of the Site as contemplated by the Original DDA and to further effectuate the program of development mutually desirable to the City and Developer. The Parties have entered into this amendment to memorialize their understanding and commitments concerning the matters generally described above.

AGREEMENT

ACCORDINGLY, for good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the City and Developer agree as follows:

1. Extension of Financing Extension. The City hereby grants to Developer an extension of the Financing Extension invoked pursuant to Section 12.5 of the Original DDA until March 31, 2026, which date shall not be subject to any further extension, including but not limited to any extension pursuant to Section 12.4 of the Original DDA, after which if (a) the Parties have not entered into a further amendment to the Original DDA on terms and conditions mutually acceptable to the Parties, or (b) the Closing has not occurred, the Original DDA shall automatically terminate and be of no further force and effect, the Ground Leases shall be voided and of no further force and effect, and neither party shall have any further rights or obligations under the Original DDA or the Ground Leases, except for those provisions that expressly survive closing.

For avoidance of doubt, if neither of the above conditions has occurred by March 31, 2026, the Original DDA and the Ground Leases shall be deemed to have been terminated effective immediately and Developer shall have no further rights to the Site, provided, however, such termination shall not terminate any indemnification obligations of the Original DDA and Ground Leases that expressly survive termination. Upon such automatic termination, the Developer shall deliver to the City quitclaim deeds, release or such other documents as are requested by the City to clear title to the Site.

2. Miscellaneous.

- a. Definitions. All capitalized terms used but not defined herein shall have the meanings assigned thereto in the Original DDA.

- b. Successors and Assigns. This First Amendment shall be binding upon and inure to the benefit of the successors and assigns of the City and Developer, subject to the limitations set forth in the Original DDA.

- c. Counterparts. This First Amendment may be executed in any number of counterparts (including by fax, PDF, or other electronic means), each of which shall be deemed an original, but all of which shall constitute one and the same instrument.

d. Governing Law; Venue. This First Amendment shall be governed by and construed in accordance with the laws of the State of California. The parties agree that all actions or proceedings arising directly or indirectly under this First Amendment shall be litigated in courts located within the County of Santa Clara, State of California.

e. Integration. This First Amendment contains the entire agreement between the parties with respect to the subject matter of this First Amendment. Any prior correspondence, memoranda, agreements, warranties or representations relating to such subject matter are superseded in total by this First Amendment. No prior drafts of this First Amendment or changes from those drafts to the executed version of this First Amendment shall be introduced as evidence in any litigation or other dispute resolution proceeding by either party or any other person, and no court or other body shall consider those drafts in interpreting this First Amendment.

f. Force and Effect. Unless otherwise amended by this First Amendment, all terms and provisions of the Original DDA shall remain in full force and effect. In the event of a conflict between this First Amendment and the Original DDA, this First Amendment shall control.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the City and Developer have each caused this First Amendment to be duly executed on its behalf as of the First Amendment Effective Date.

“CITY”:
City of Mountain View,
a California charter city and municipal
corporation

By: _____
City Manager

By: _____
City Clerk

“DEVELOPER”:
RGC MOUNTAIN VIEW I, LLC,
a Delaware limited liability company

By: The Robert Green Company,
a California corporation,
its Manager

By: _____

Print Name: Robert S. Green, Jr.

Title: President

FINANCIAL APPROVAL:

Finance and Administrative
Services Director

Taxpayer I.D. Number

APPROVED AS TO FORM:

City Attorney

Authorized by City Resolution
No. _____ adopted June 10, 2025