

Stone Bridge

AGREEMENT

Hugh P. Bikle, President of Stone Bridge Homes, Inc. ("Stone Bridge"), Matt Huerta, and Jyl Lutes ("Advocates"), hereafter "Parties" agree as follows:

WHEREAS: The Central Area Specific Plan, ("Central Area") adopted by the City Council on November 17, 2020, embodies the basic New Urbanism planning principles the Parties have recommended for many years. The plan includes the creation of over one hundred acres of riparian habitat, and provides for over forty acres of public parks, and preserves agricultural land by providing for the needed human living space at over double the density of the previous urbanization of the city of Salinas, and will provide a broad range of residential housing prices, and will create a Village Center with high density residential dwellings, and civic, educational, retail and office uses, all within walking distance for its residents via a grid pattern of safer, walkable, beautifully landscaped streets with the cars parked behind the homes instead of being parked in the front yards of the homes.

THE PARTIES AGREE THAT:

1. The City of Salinas Inclusionary Housing Ordinance adopted by the Salinas City Council on June 6, 2017, ("Ordinance") contains provisions which all of the Parties support and which Stone Bridge intends to use to the fullest.
2. The Parties agree that Stone Bridge will not use the "In-lieu Fee" option in the Ordinance for their "Ownership" projects in the Central Area, but instead satisfy their inclusionary requirements for Ownership dwellings by building their "affordable by design" residential dwellings within Stone Bridge's portion of the Central Area.
3. Stone Bridge will build their required Ownership inclusionary dwellings per the City of Salinas Inclusionary Housing Ordinance and Guidelines adopted on June 6, 2017 using the options available on page 7 of the Guidelines.
4. Stone Bridge will follow the concurrency requirements incorporated in the Ordinance and, in addition, will obtain one building permit for a required inclusionary Ownership unit for every six market rate building permits issued Stone Bridge for Ownership dwellings. Stone Bridge's inclusionary homes will be spread throughout its subdivision as required by the Ordinance Guidelines.

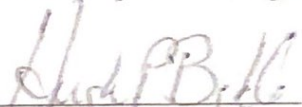
Bikle, Huerta, Lutes Agreement 11-27-20

5. Advocates agree to refer first time home buyers as defined by the City of Salinas to Stone Bridge for the market rate homes. At no charge to the potential buyer, Stone Bridge will have a mortgage broker sit down with the potential buyer to gather the needed information to determine the amount of loan the potential buyer can qualify for and also determine the amount of down payment and fees the potential buyer will be able to pay in order to buy one of Stone Bridge's homes.

6. If Stone Bridge has that model of home available in their current release at a price the buyer can pay, the buyer and Stone Bridge will then enter into a contract of sale. If Stone Bridge does not have that home model available in their current release at a price the buyer can pay, Stone Bridge will put the buyer on their waiting list for that model of home in Stone Bridge's next release which contains that model of home at a price the buyer can pay.

7. The Parties agree that there is a critical shortage of housing in Salinas. Advocates agree to take positive steps they are requested to take (like to call the city) to expedite Stone Bridge Homes' current and future requests to approve the Central Area Specific Plan, and the Development Agreement, and Stone Bridge's future Tentative Maps, Final Maps, building permits, and any occupancy permits, park plans open space plans and any other entitlement Stone Bridge may need from any governmental agency in order to develop within the Central Area. No party shall ask any government agency to delay the processing and approval of any needed entitlement with respect to the Stone Bridge applications specifically assuming the proposed actions are in substantial compliance with the terms as agreed here.

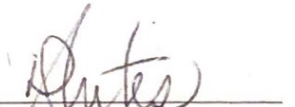
DEFAULT: If either of the Parties does not abide by this agreement, the other Party may notify the offending Party of the reasons why they believe the Party is not abiding by the agreement. The notified Party shall then have a reasonable time, no less than 10 business days to either explain why they believe they are abiding by this agreement, or explain what they intend to do to rectify the violation. If necessary, a third party mediator agreeable to the parties can be asked to review the breach and provide their finding within 30 days. Absent the ability to reach agreement, either party may then notify the other Party that this Agreement is thereafter null and void.



Hugh P. Bikle
President
Stone Bridge Homes, Inc.
831-443-0417

11/27/2020

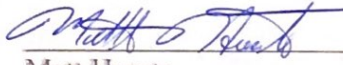
Date



Jyl Lutes
Salinas Resident
On behalf of the Salinas
Housing Justice Coalition
831-596-3524

11/27/2020

Date



Matt Huerta
Salinas Resident
On behalf of the Salinas
Housing Justice Coalition
831-809-4279

11/27/2020

Date

Cc: Megan Hunter and Jill Miller

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