



1450 Owens Street

DECLARATION OF RESTRICTIONS ESTABLISHING A NO-BUILD ZONE

BUDGET AND FINANCE COMMITTEE 1/24/2024

Background

- Entitlements granted by OCII and Planning Dept. to construct seven-story life sciences building up to property line at 1450 Owens Street.
- Property line shared with City; City land to be transferred to Rec & Parks jurisdiction for development as park.
- Proposed agreement establishes 24' wide no-build area, allowing 1450 Owens building to be situated at property line while maintaining clear passage for Fire Dept. and emergency vehicles.

Terms of Agreement:

- ▶ Establishes 24' wide no-build area on City side of property line with parcel owned by developer ARE, on which mixed-use life-sciences building is situated.
- ▶ Requires ARE to make annual payments to City, starting at \$72,000 and increasing by 3% each year thereafter.
- ▶ Requires ARE to maintain no-build area, ensuring clearance for Fire Dept. and EMR vehicles.
- ▶ Remains in effect until such time as
 - ▶ ARE building is demolished or
 - ▶ ARE fails to meet payment obligation to City.

Questions?