

Informational Presentation: Larkspur Landing Circle Project Update



**Presented to Ross Valley Sanitary District
January 22, 2025**



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AGENDA

Larkspur Landing Site Overview

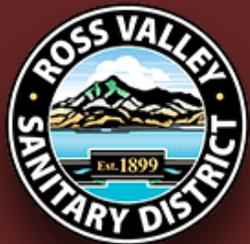
Project Team

Housing Element and General Plan

Surplus Lands Act

Action Items & Next Steps

Questions & Answers

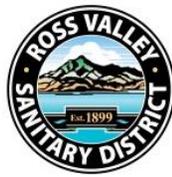


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Larkspur Landing Site Overview



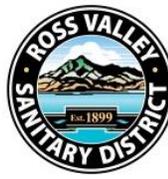
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Project Team Overview



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Prime Consultant



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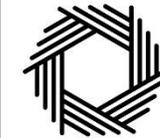
Century | Urban was retained by the District in August 2020 as its strategic real estate advisor to evaluate the economics and strategic disposition options for the Larkspur Landing property.

Century | Urban is a privately held full-service, real estate investment, advisory, and project management firm headquartered in San Francisco and founded in 2010. The firm has a commitment to excellence, integrity and attention to detail, in every aspect of its work. The firm's Managing Principals have over 50 years of experience in negotiating public-private partnerships, transaction structures, development agreements, calibration of public benefits, affordable housing, disposition, financing and leasing negotiations of real estate transactions in all major property types.

Sub-Consultants

URBAN
PLANNING
PARTNERS
INC.

Community Engagement,
Outreach & Land Use



pfm

Public
Financing
Strategies



Levy Design
Partners

Site Planning

CBRE

Market Analysis &
Appraisal

CBRE Capital Markets

District Counsel

RF Ragghianti | Freitas LLP

Land Use & Entitlements

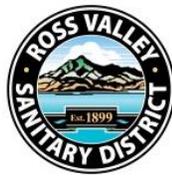
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Surplus Lands Act

Review of Goals & Objectives



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1

Advise District to Make Informed Decisions to Benefit Ratepayers & Stabilize Rates

2

Received Final Sign Off From EPA for Site Clean Up & Remediation

3

Conducted Public Survey to Inform Broader Goals & Objectives

4

Compliance & Adherence to the Surplus Lands Act (SLA)

5

Transparent Communications & Engagement Plan

6

Support City with Entitlements & Land Use

7

Review & Evaluation of Transaction Structures

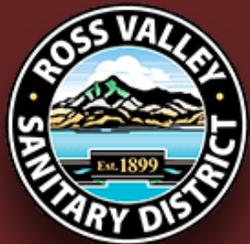
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Developer RFP or RFQ/RFP Selection Process



Larkspur Landing Circle Land Use & Entitlements

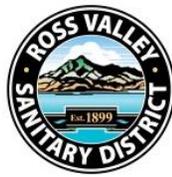
RF Ragghianti|Freitas LLP



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Entitlement Overview





New Larkspur General Plan and Housing Element were adopted in September of 2024



CITY OF LARKSPUR

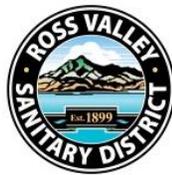
2040 GENERAL PLAN

Adopted
September 4, 2024

City of Larkspur

**6th Cycle Housing Element
(2023-2031)**

Adopted September 4, 2024

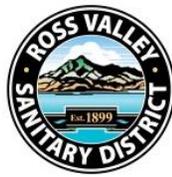


“Mixed Use” General Plan land use designation was created and applied solely to the RVSD site

Mixed Use

This designation applies to the largely vacant Ross Valley Sanitary District land located at 2000 Larkspur Landing Circle and within walking distance of significant transit facilities (SMART train and Larkspur Ferry). This category provides for predominately high-density residential use, with limited commercial and/or office uses to serve both local and regional needs, and/or public facilities. Residential uses are multiple dwelling units up to 35 units (about 73 persons) per acre with a minimum density of 25 units per acre. Commercial uses have a maximum FAR of 0.4, and hotels may be allowed to a maximum FAR of 1.0 subject to specific or master plan approval. Offices shall have a maximum FAR of 0.35. Affordable housing is encouraged, and maximum densities may be increased for affordable housing projects in compliance with the State Density Bonus Law. Projects consisting of 100% affordable units may have a minimum density of 20 units per acre. Development should occur in an integrated development pattern to assure connectivity through the site and the adjoining neighborhood at Drake's Cove, efficient use of land resources, a pedestrian and bicycle friendly environment, and minimization of the visual impact of parked automobiles.





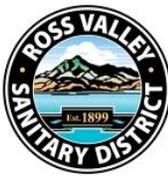
Larkspur Landing was Included in the Housing Element at 320 Units

Map Ref	Address	Common Name	Assessor Parcel Number	Parcel Size (acres)		Lower-Income Capacity	Moderate-Income Capacity	Above Moderate-Income Capacity	Total (Realistic) Capacity	Yield
C	Lincoln Village Circle	Ross Valley Sanitary District	018-260-02	1.5		50			50	94%
D	2000 Larkspur Landing Cir.	Ross Valley Sanitary District	018-260-03	9.18		100	50	120	270	84%

Site Reference					Existing		Housing Priority Overlay & Objective Design and Development Standards				
Map Ref	Address	Nickname	APN	Parcel Size (acres)	General Plan	Zoning	Min. Density du/ acre	Max. Density du/ acre	Story Limit	Height Limit (Feet)	Max New Du Allowed ⁷
C	Lincoln Village Circle	Ross Valley Sanitary District	018-260-02	1.5	RES-MD	PD	25	35	3-7	50'-65'	53
D	2000 Larkspur Landing Cir.	Ross Valley Sanitary District	018-260-03	9.18	RES-MD	PD	25	35	3-7	50'-65'	321

Site C Description		Site C Image & Capacity Calculation
Address	Lincoln Village Cir.	
APN	018-260-02	
By-Right Ministerial Process	Yes; Housing Priority Overlay Zone	
Re-used Site	Yes; used in previous cycle.	
Size of Site	1.5 acres	
Zoning	PD	
Allowable Density	25 – 35 du/acre	
RHNA Affordability	Lower-income: 50 units	
Existing Use	Vacant	
Infrastructure Availability	Yes, both wet and dry utilities	
Environmental Constraints	None	
Other	This is one of two adjacent sites with single ownership and vision for redevelopment with housing.	

Site D Description		Site D Image & Capacity Calculation
Address	2000 Larkspur Landing Cir (et al)	
APN	018-260-03	
By-Right Ministerial Process	Yes; Housing Priority Overlay Zone	
Re-used Site	Yes; used in previous cycle.	
Size of Site	9.18 acres	
Zoning	PD	
Allowable Density	25 – 35 du/acre	
RHNA Affordability	Lower-income: 100 units Moderate-income: 50 units Above moderate-income: 120 units	
Existing Use	1,000 SF sewer agency building and storage	
Infrastructure Availability	Yes, both wet and dry utilities	
Environmental Constraints	Known archaeological resources and dam failure area.	
Other	Approved precise plan, rezoning to apply "Housing Priority Overlay Zone".	

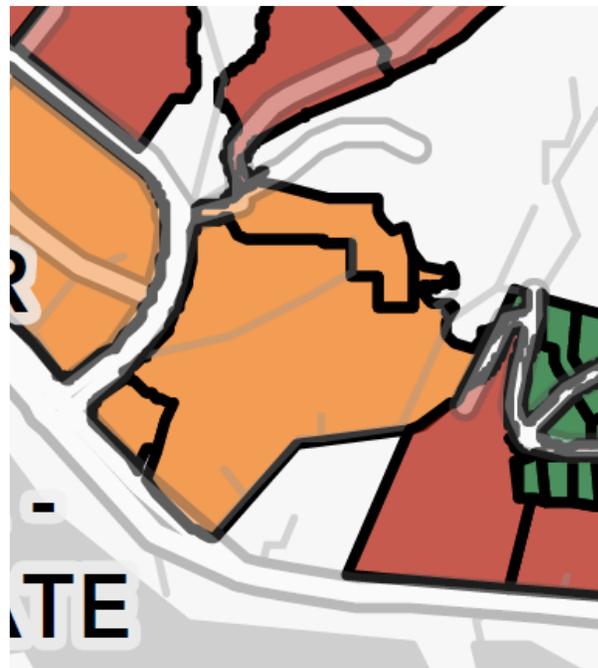


The RVSD site was rezoned with the Housing Priority Overlay designation

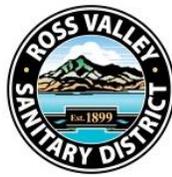
18.101.030 Sites Selected To Accommodate Low- or Very Low-Income Regional Housing Needs Allocation With Residential Use by Right If Twenty (20) Percent of Units Affordable to Lower-Income Households.

A. Nonvacant site with no existing housing units site D 2000 Larkspur Landing Circle (APN 018-260-03) is identified to accommodate the low- and very low-income regional housing needs allocation and was used in two (2) previous planning period housing element site inventories. The City shall allow residential use by right for a housing development project on site D in which at least twenty (20) percent of the units are affordable to lower-income households.

The RVSD site was included in the City's new Objective Design and Development Standards ("ODDs")



- | | |
|--|---|
|  T3 Edge Neighborhood |  T4 Suburban Main Street |
|  T4 Suburban Neighborhood |  T5 Transit Village |



20.02.080 T5 Transit Village (T5TV)



General note: the illustrations above are intended to provide a brief overview of the zone and are descriptive in nature.

1. Intent

A walkable, vibrant district of large footprint, high-intensity mixed-use buildings and housing choices supporting ground floor retail, food and services.

The following are generally appropriate form elements in the zone.

Block-Scale Buildings

Attached Buildings

Large Building Footprint

No Front Setbacks

No Side Setbacks

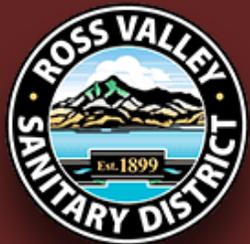
Up to 5 Stories without Bonus; up to 7 Stories with Bonus

2. Sub-Zone(s)

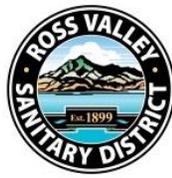
None.

Surplus Lands Act (SLA)

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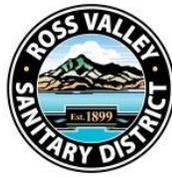


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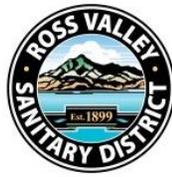


1. Surplus Land Act Summary
2. SLA Process: Surplus or Exempt Surplus





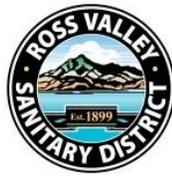
- ❖ Original Surplus Land Act passed in 1968.
- ❖ Intent: Prioritize reuse of publicly owned surplus lands for affordable housing, parks/open space, and schools.
- ❖ Applies to public land that is not necessary for the agency's use.
- ❖ AB 1486 (2019): Additional procedural requirements and expansion of Department of Housing and Community Development (HCD), through enforcement authority and guidelines.
- ❖ Penalties:
 - First violation = 30% of sale price.
 - Subsequent violations = 50% of sale price.
- ❖ Third parties may bring action to enforce SLA.



❖ Agency declares land “surplus” or “exempt surplus.”

❖ If Surplus:

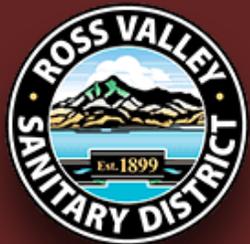
- Notice of Availability sent to local agencies, housing sponsors, other entities for development, open space, school purposes.
- If responses within 60 days with interest to buy or lease, Agency must negotiate in good faith with each entity for 90 days.
- Priority goes to entities maximizing affordable housing.
- If no agreement on price and terms, land can be disposed on open market with affordability restrictions.
- No requirement to dispose of land at under FMV.

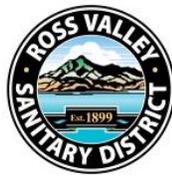


❖ If Exempt Surplus:

- Various statutory exemptions based on size (less than 1/2 acre); special actions (exchanges; transfers with other local agencies); developments for affordable housing; land status (former military base, airports, community land trusts, etc.).
- Process: agency declaration with findings, possible solicitation process (in lieu of NOA process).

Action Items & Next Steps



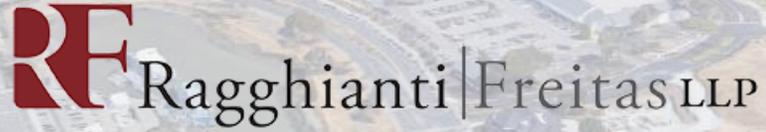
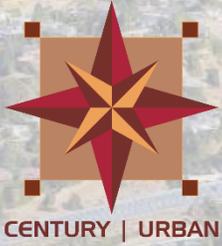


Discussion & Direction for Larkspur Landing Site

ACTION ITEMS & NEXT STEPS

- 1** Communication with HCD - Review potential disposition process for concurrence with HCD as either surplus or exempt surplus land.
- 2** Communication with City of Larkspur - Outline timeline and process with the City of Larkspur.
- 3** Timeline - Prepare revised timeline and schedule for potential land disposition process.
- 4** Transaction Structure - Work with RVSD to formalize optimal transaction structure to maximize value for RVSD and its ratepayers, retire debt, and stabilize rates.
- 5** Potential RFP or RFQ/RFP Process - Prepare draft submittal package along with requirements thereon.

Questions & Answers



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