

CC 01-21-2026

#15

Dividend Homes I

Presentation

# Dividend Homes (Phase I)

DP-2025-001, ASA-2024-016, TM-2024-010,  
TR-2024-045, & U-2025-006

**20085 & 20111 Stevens Creek Blvd.**



**CITY OF  
CUPERTINO**

# Subject

- Consideration of a new residential development of 57 townhomes, including 11 affordable units, to replace two office buildings on a 2.6-acre site, located close to the northeast corner of the intersection of Stevens Creek Blvd and Randy Lane.
- Applicant: Dividend Homes

# Background

- 2.65-acre site across two adjacent parcels.
- 20111 Stevens Creek
  - 26,000 square-feet office building with a day care center
  - 13,000 square-feet office building at 20085 Stevens Creek
- Within the Heart of the City Specific Plan



# Background

- 2011 SCB Zoned in July 2024 as a HE Site (50 – 65 DU/acre).

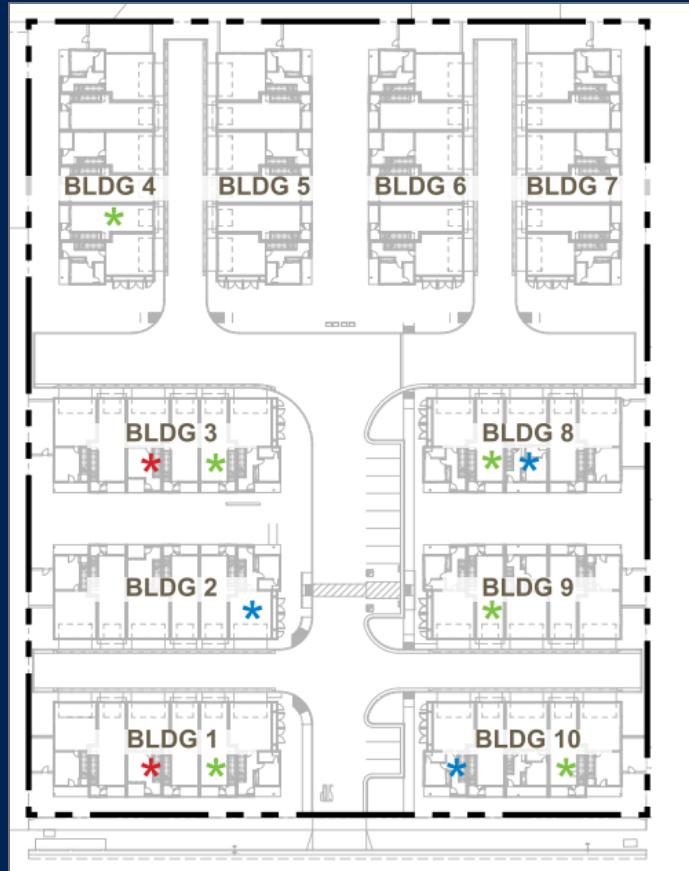


# Background

- SB330 application in June 2024, locking in lower density (25 DU/acre) and other objective standards.
- December 19, 2024, Development Application was submitted.

# Application Request – Building 1 Modification

- 57-unit townhome project
  - 11 BMR
    - 6 Median Income (100-120% AMI)
    - 5 Moderate Income (80-100% AMI)
- Resulting density is 21.5 DU/acre
- 10 three-story buildings ranging from 2,136 – 2,656 square feet
- Qualifies for Density Bonus



# Analysis – Density Bonus – Waivers/Concessions

## Waivers

- Building Bulk – 1:1 Slope line along SCB
- 45-foot Height limit for six of the buildings
- Front setback – Proposing 26-feet instead of required 35-feet.
- Side Setbacks –Required – 20'-8", Proposed – 12'
- Rear Setback - Required – 68'-10", Proposed – 14'
- Building Form – Not terracing to the required 1.5:1 setback to height ratio adjacent to Single-family.
- Lot Coverage - Required – 40%, Proposed – 41.2%
- Parking stall size and Tandem spaces
- Common Open Space – 8,550 required outside of setbacks, none proposed.

## Concession

- Elimination of Retail Requirement

# Analysis – Density Bonus Parking Reduction

- Density Bonus Law allows qualifying projects to provide parking at a ratio of 1 parking space per studio to one-bedroom unit; 1.5 parking spaces per two- or three-bedroom unit; and 2.5 parking spaces per four- or more-bedroom unit.
- Required is 103 spaces.
- Providing 2 enclosed per unit, and 12 additional spaces unenclosed, or 126 spaces.

# Design



# Planning Commission 12/9/25

- Planning Commission recommended to the Council regarding the proposed project by a 4-1 vote (Scharf voting no).
- Reduce the 4 units that are abutting Wheaton Drive to two floors, consider including hedges along the back, and consider additional trellising on the fences on the back wall.

# Environmental Review

- The applicant requested that the development be reviewed in accordance with Assembly Bill (AB) 130, signed into law on June 30, 2025, and codified in Public Resources Code (PRC) Section 21080.66. This law exempts qualifying infill housing development from CEQA review, creating a new statutory exemption.
- The proposed project meets the criteria for statutory exemption. Accordingly, this document finds that a Notice of Exemption is appropriate for the proposed project pursuant to CEQA Guidelines Section 15062.
- The project will be conditioned to comply with the Environmental Standards adopted by the City pursuant to Chapter 17.04 of the Municipal Code.

# Recommended Action

That the City Council adopt the proposed draft resolutions:

1. Find the project exempt from the California Environmental Quality Act (CEQA) and
2. Approve the following permits:
  - a. Development Permit (DP-2025-001)
  - b. Use Permit (U-2025-006)
  - c. Architectural & Site Approval Permit (ASA-2024-016)
  - d. Tentative Final Map (TM-2024-010)
  - e. Tree Removal Permit (TR-2024-045)

# Next Step

The City Council's decision will be final unless a request for reconsideration petition is filed in compliance with CMC 2.08.096 (within 10 days of the date of the mailed notice of Council's decision). If the project is approved, the applicant may apply for building permits at that time.

CC 01-21-2026

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Dividend Homes II

Presentation

# Dividend Homes (Phase II)

DP-2025-002, ASA-2025-004, TM-2025-002,  
TR-2025-002, & U-2025-007

**20045 & 20065 Stevens Creek Blvd.**



**CITY OF  
CUPERTINO**

# Subject

- Consider a new residential development of 32 townhomes, including 6 affordable units, to replace three office buildings on a 1.77-acre site, located mid-block corner on Stevens Creek Boulevard between Randy Lane and Blaney Avenue.
- Applicant: Dividend Homes

# Background

- 1.77-acre site across two adjacent parcels.
- 20065 Stevens Creek
  - 8,200 square-feet office building
  - 17,900 square-feet office building at 20085 Stevens Creek
- Within the Heart of the City Specific Plan

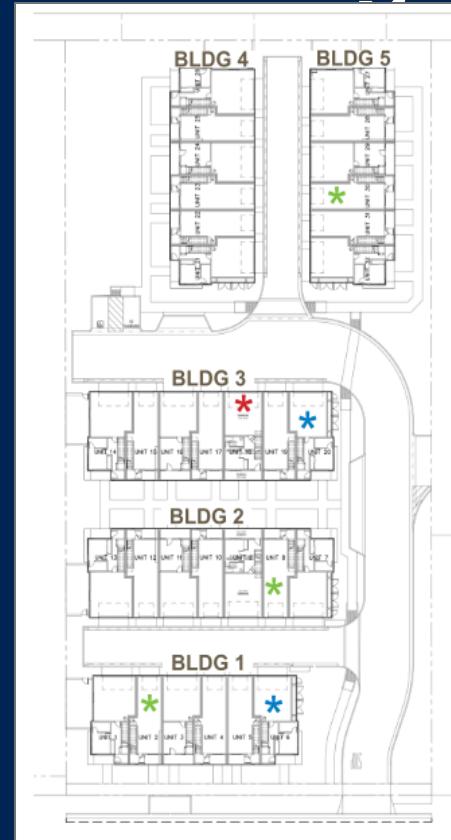


# Background

- SB330 application in February 2025, locking in lower density (25 DU/acre) and other objective standards.
- March 3, 2025, Development Application was submitted.

# Application Request – Building 1 Modification

- 32-unit townhome project
  - 6 BMR
    - 3 Median Income (100-120% AMI)
    - 3 Moderate Income (80-100% AMI)
- Resulting density is 18.1 DU/acre
- 5 three-story buildings ranging from 2,136 – 2,704 square feet
- Qualifies for Density Bonus



# Analysis – Density Bonus – Waivers/Concessions

## Waivers

- Building Bulk – 1:1 Slope line along SCB
- Front setback – Proposing 26-feet instead of required 35-feet.
- Side Setbacks –Required – 22'-3" & 21'-6", Proposed – 11' & 20'4"
- Rear Setback - Required – 66'-9", Proposed – 13'
- Building Form – Not terracing to the required 1.5:1 setback to height ratio adjacent to Single-family.
- Tandem spaces
- Common Open Space – 4,800 required outside of setbacks, none proposed.

## Concession

- Elimination of Retail Requirement

# Analysis – Density Bonus Parking Reduction

- Density Bonus Law allows qualifying projects to provide parking at a ratio of 1 parking space per studio to one-bedroom unit; 1.5 parking spaces per two- or three-bedroom unit; and 2.5 parking spaces per four- or more-bedroom unit.
- Required is 60 spaces.
- Providing 2 enclosed per unit, and 5 additional spaces unenclosed, or 69 spaces.

# Design



# Planning Commission 12/9/25

- Planning Commission recommended to the Council regarding the proposed project by a 5-0 vote.
- Reduce the 2 units that are abutting Wheaton Drive to two floors, consider including hedges along the back, and consider additional trellising on the fences on the back wall.

# Environmental Review

- The applicant requested that the development be reviewed in accordance with Assembly Bill (AB) 130, signed into law on June 30, 2025, and codified in Public Resources Code (PRC) Section 21080.66. This law exempts qualifying infill housing development from CEQA review, creating a new statutory exemption.
- The proposed project meets the criteria for statutory exemption. Accordingly, this document finds that a Notice of Exemption is appropriate for the proposed project pursuant to CEQA Guidelines Section 15062.
- The project will be conditioned to comply with the Environmental Standards adopted by the City pursuant to Chapter 17.04 of the Municipal Code.

# Recommended Action

That the City Council adopt the proposed draft resolutions:

1. Find the project exempt from the California Environmental Quality Act (CEQA) and
2. Approve the following permits:
  - a. Development Permit (DP-2025-002)
  - b. Use Permit (U-2025-007)
  - c. Architectural & Site Approval Permit (ASA-2025-004)
  - d. Tentative Final Map (TM-2025-002)
  - e. Tree Removal Permit (TR-2025-002)

# Next Step

The City Council's decision will be final unless a request for reconsideration petition is filed in compliance with CMC 2.08.096 (within 10 days of the date of the mailed notice of Council's decision). If the project is approved, the applicant may apply for building permits at that time.