

CC 5-31-2022

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The Rise (Vallco)

Presentation

# The Rise – Modification Request Formerly Vallco Town Center

City Council  
May 31, 2022



**CITY OF  
CUPERTINO**

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## Background

- March 2018 – Received application for Vallco Town Center SB 35 project:
  - 2,402 residential units, ~0.486 MM sf retail, ~1.981 MM sf office
- September 2018 – City approved project pursuant to SB 35
- March 2022 – Received application for modification

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## Scope of Review

- If modification constitutes less than 15% of units or total s.f. of construction, then scope of review limited to:
  - Determination whether modified project meets statutory criteria for SB 35 eligibility
  - Project complies with objective planning standards in effect when original project application submitted
- No new standards adopted after March 2018 may be applied
- City may not consider prior determinations not affected by proposed modifications

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## Scope of Review

- Tentative map application eligible for streamlined, ministerial review since application was found to comply with prevailing wage requirements in 2018
- Only objective standards in effect at time of original application may be applied
- Must be reviewed within 60 days
  - Deadline is June 3, 2022 (Friday)
- Decision made by City Manager

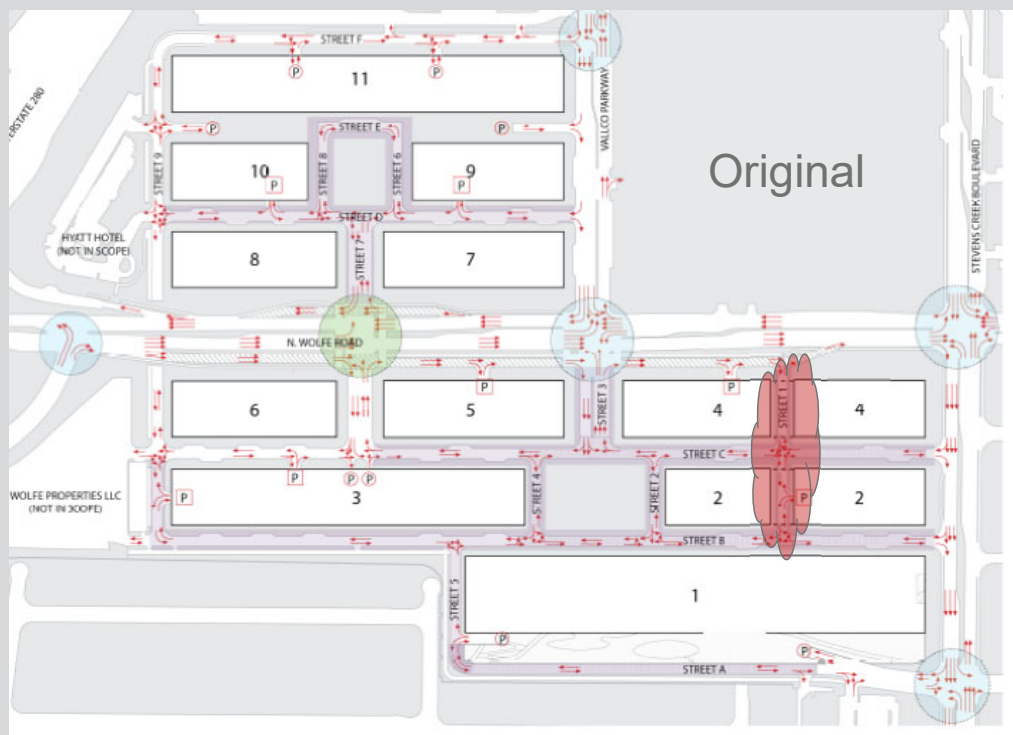
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## Modifications

- Increase in residential s.f.
  - ~4.96 MM s.f. to ~5.12 MM s.f.
- Reduce office s.f.
  - ~1.98 MM s.f. to ~1.97 MM s.f.
- Decrease in retail s.f.
  - ~0.486 MM s.f. to ~0.429 MM s.f.
- No change in total units (2,402)
- No change in affordable units (1,201/50%)
- Building footprints have changed in size
- Reduction in parking 10,500 spaces to ~7,580 spaces

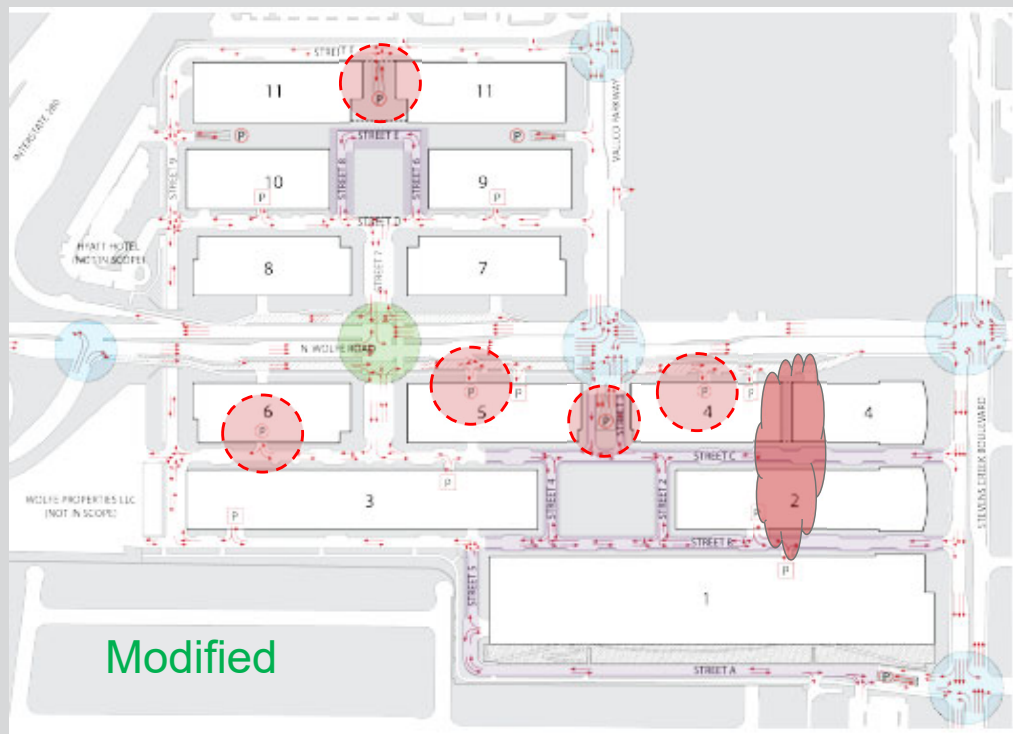
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## Change to vehicular circulation



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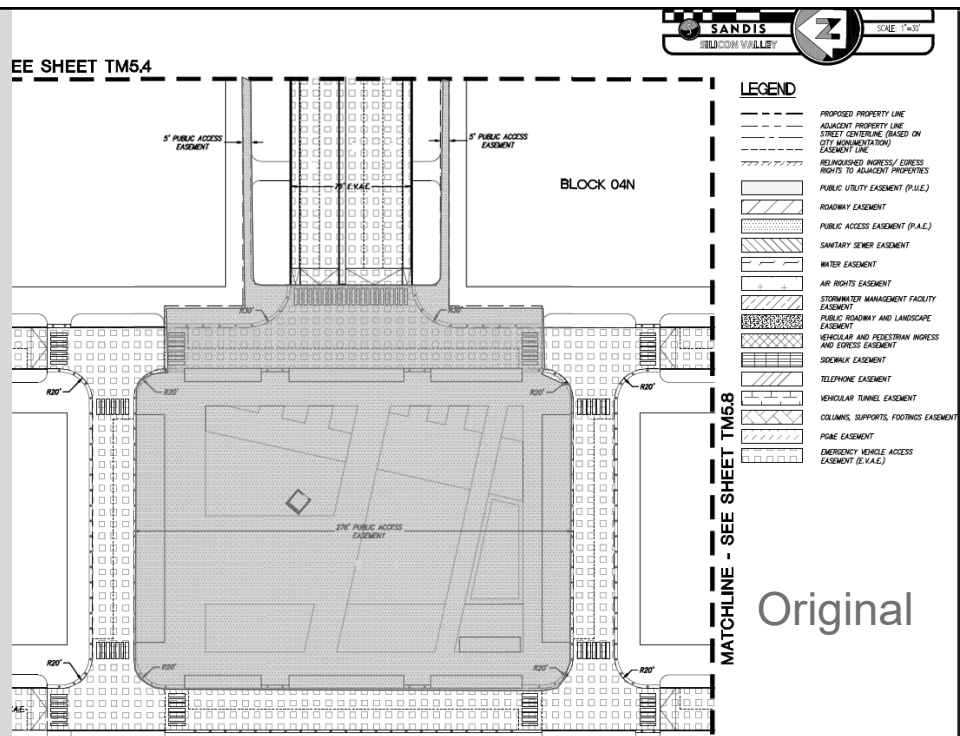
## Change to vehicular circulation



Modified

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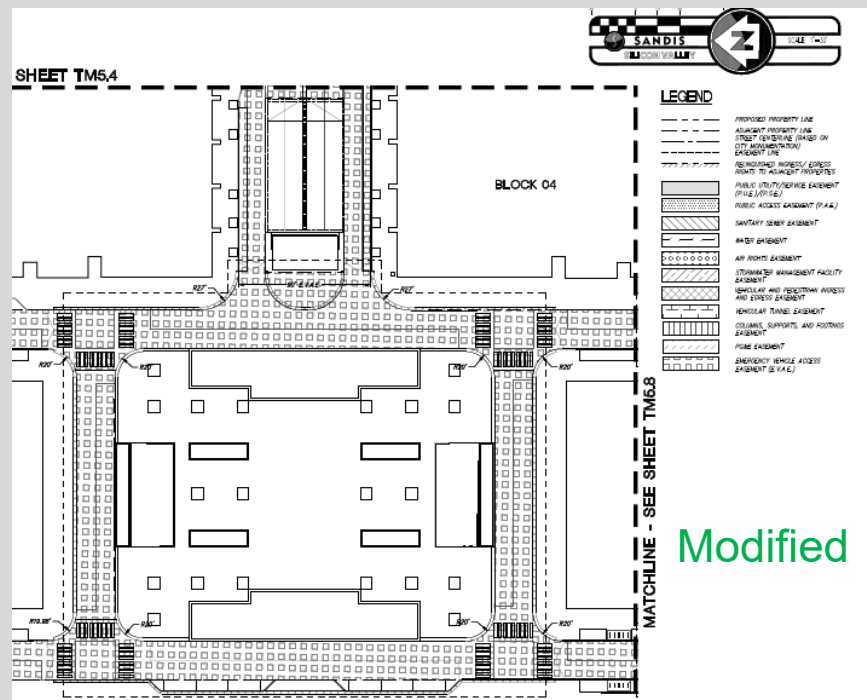
## West plaza and easements



Original

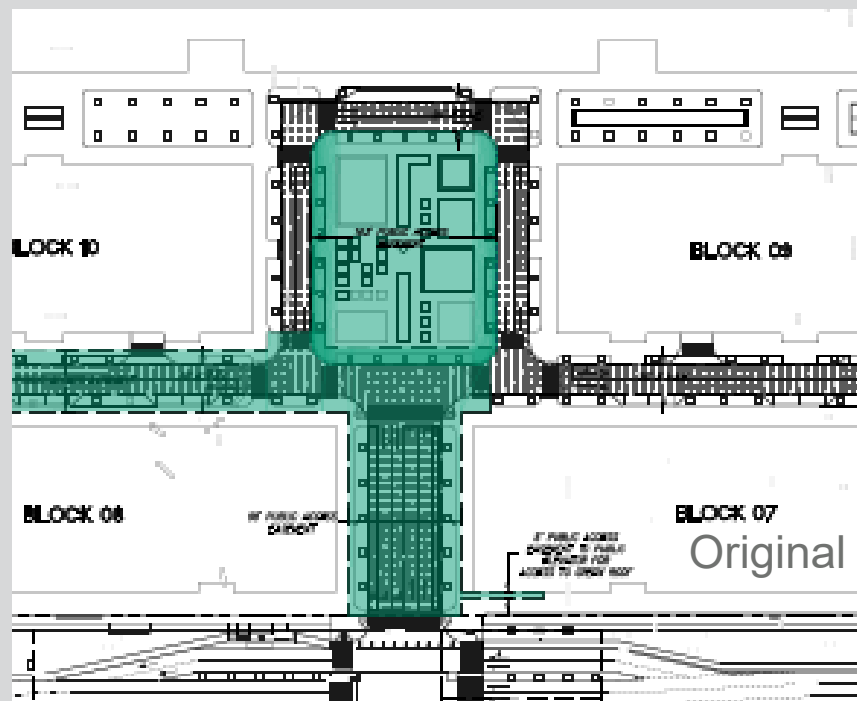
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## West Plaza and easement



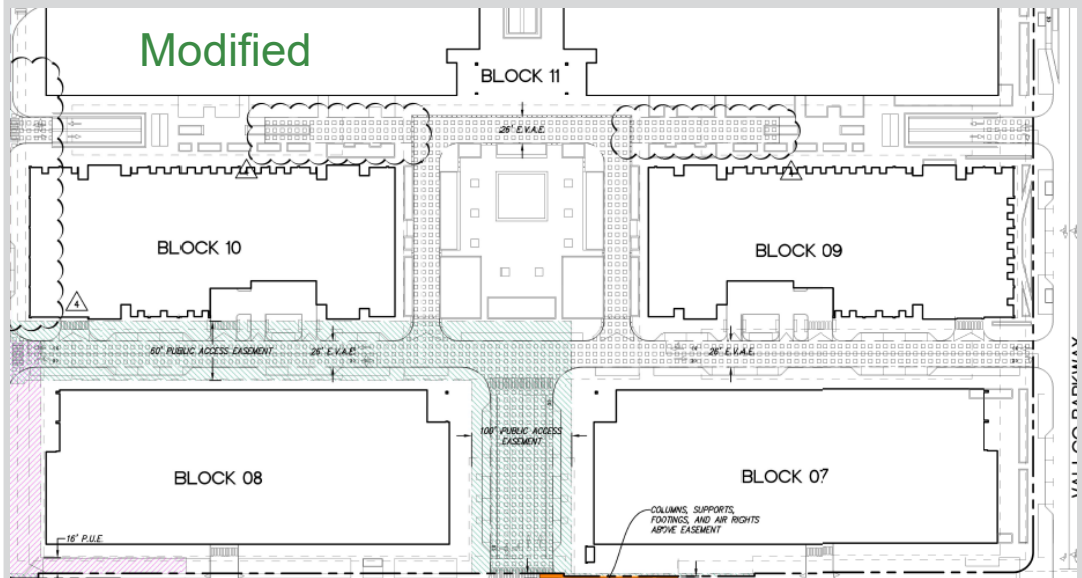
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## East plaza and easements



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## East plaza and easements



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## Changes to unit types and sizes

	Original	Modified	Change
Studio	1,057	684	-373 (~35% ▼)
1-BR	555	833	+278 (~50% ▲)
2-BR	265	558	+293 (111% ▲)
3-BR	262	187	-75 (~29% ▼)
4-BR	203	56	-147 (~72% ▼)
5-BR	50	74	+24 (48% ▲)
Penthouse	10	10	No change
<b>Totals</b>	<b>2,402</b>	<b>2,402</b>	<b>No change</b>

- Studios are smaller, average size of 3BR and 4BR units increased
- More units in the Towers (132 units vs. 290 units)
- More units in the Terraces (170 units vs. 320 units)

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## Building Heights

- Overall buildings have increased in height
  - Office buildings by up to 15 – 18 feet
    - One office building reduced by ~4 feet
  - Residential buildings increased by up to 36 - 40 feet
  - Residential towers are ~260 feet tall (~15- 17 feet taller)

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## Modifications

- Changes to affordable unit size mix

	Approved Project	Proposed Modification	Change
<b>Studios</b>	898	561	-337
<b>1-bedroom</b>	303	537	+234
<b>Subtotal</b>	<b>1,201</b>	<b>1,098</b>	<b>-103</b>
<b>2-bedroom</b>	0	97	+97
<b>3-bedroom</b>	0	6	+6
<b>Subtotal</b>	<b>0</b>	<b>103</b>	<b>+103</b>
<b>Total</b>	<b>1,201</b>	<b>1,201</b>	<b>0</b>

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## Modifications

- Changes to applicable rent and mix of affordability

	Approved Project	Proposed Modification	Allowed Rent
Very Low Income Units (Density Bonus, BMR & SB 35)	217	160	Very Low Income Per Health & Safety Code § 50053
Very Low Income Units (Density Bonus & SB 35)	144	107	Very Low Income Per Health & Safety Code § 50053
<b>Very Low Income Subtotal</b>	<b>361</b>	<b>267</b>	
Low Income Units (BMR and SB 35)	144	107	Low Income Per Health & Safety Code § 50053
Low Income Units (SB 35)	696	827	Low Income Per Tax Credit Allocation Comm. (TCAC)
<b>Low Income Subtotal</b>	<b>840</b>	<b>934</b>	
<b>Total</b>	<b>1,201</b>	<b>1,201</b>	

- Reduction in number of very low income (VLI) units and increase in Low income (LI) units
- Average allowable rents higher, but precise rents determined later when financing
  - TCAC rents, allowed by state law since 2021, generally higher than HSC rates

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## Eligibility for Streamlined Review

- 10 eligibility criteria under state law
- Only criteria impacted by modifications discussed here

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## Eligibility for Streamlined Review

*Does the site have either zoning or a general plan designation that allows for residential use or residential mixed-use development and does the development designate at least two-thirds of the square footage for residential use?*

### Residential Square Footage

Applicable to the modification request, since modifications proposed that change residential and nonresidential square footage.

Independent review finds that the modification request complies with minimum residential s.f. requirement of SB 35

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## Eligibility for Streamlined Review

*Does the development designate at least two-thirds of the square footage for residential use?*

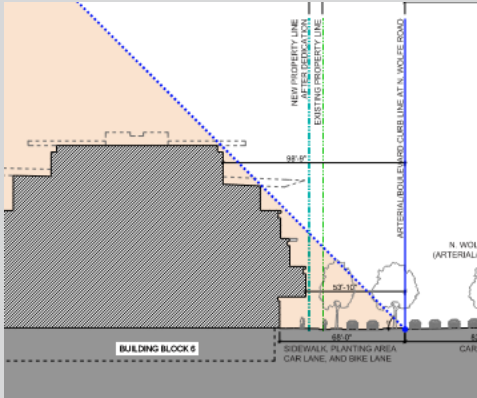
	Project Plans		Independent Review	
	Gross SF	% of total	Gross SF	% of total
<b>Residential</b>	5,119,005	<u>68.1</u>	5,219,907	<u>68.1</u>
<b>Retail</b>	429,408	5.7	500,344	6.5
<b>Office</b>	1,973,494	26.2	1,949,797	25.4
<b>Total</b>	<b>7,521,907</b>	<b>100</b>	<b>7,670,048</b>	<b>100</b>

Differences between applicant's calculation and independent reviewer minor and not material.

**Project designates > 2/3rds of SF for residential use**

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# Objective Standards Compliance



## Objective Zoning Standard

Applicable to modification request, since modifications proposed which impact this criterion.

- No Specific Plan. Therefore, no objective zoning standards apply to project as determined in 2018.
- No height limits apply
- Slope line – modified project meets the applicable 1:1 slope line for all proposed primary bulks of buildings
- Only small encroachments for green roof decks along Wolfe Rd

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# Objective Standards Compliance

## Objective Design Review Standards

Applicable to modification request, since modifications proposed which impact this criterion.

No specific objective design review standards for site determined in 2018. Therefore, not applicable.

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## Density Bonus

### *Density Bonus*

Project continues to be eligible for 35% density bonus since 15% (267 units) affordable to Very low income households.

### *Density Bonus incentives*

Continues to request three incentives:

1. City BMR units to be studios and 1-BR units only
2. City BMR units to be smaller studios and 1-BR units compared to market rate units
3. Reduction in required retail s.f.

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## Next Steps

City Manager will make a decision by June 3, 2022

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