



May 26, 2022

Tom Smith
Acting Principal Planner
Planning Division
Community Development Department
701 Laurel Street
Menlo Park, CA 94025

Community Amenities Proposal for 1350 Adams Court

Dear Mr. Smith:

This letter supplements Tarlton Properties' Aug. 2, 2021 letter RE Community Amenities Proposal for 1350 Adams Court, which is incorporated herein.

Per Staff Report # 22-024-PC, dated May 2, 2022, (May 2nd Staff Report), Tarlton Properties understands that the Community Development Director has determined that the 1350 Adams Court project's community amenities obligation is \$14,650,000, which amount was determined by the Fabbro, Moore & Associates appraisal commissioned by the City. (Staff Report at 16.) Tarlton Properties further understands that "[p]rior to certification of the EIR and approval of the proposed project entitlements, the applicant will need to submit a revised proposal indicating payment of an in-lieu fee in the amount of \$16,115,000, which is 110% of the value of the community amenity as determined by Fabbro, Moore & Associates." (Staff Report at 16.) Tarlton Properties therefore submits this letter to supplement and revise its Aug. 2nd Community Amenities Proposal to pay an in-lieu fee in the amount of \$16,115,000.

We look forward to continuing to move the 1350 Adams Court project forward with the City.

Sincerely,

A handwritten signature in blue ink, appearing to read "John Tarlton", written over a circular scribble.

John Tarlton,
President and CEO
Tarlton Properties, Inc.