

REAL ESTATE



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Q | I have heard that developers of large residential and commercial projects negotiate “Development Agreements” with a city during the land use entitlement process. What are the benefits of such an Agreement?

A | A Development Agreement is a contract between the developer and a city that identifies the development standards and conditions that will apply for the life of the project. Such Agreements provide two key benefits: First, they allow a project with multiple phases and a several-year build out to “vest” to the standards identified in the Agreement. This reduces the risk that unexpected regulations will be enacted before completion of the project. Second, the Agreement can include some flexibility in the application of existing land use regulation without the more lengthy process of a variance or Code amendment. Some cities do not yet allow Development Agreements, and so this should be confirmed first before considering this entitlement option.