

Project Update

Proposed extension of Lease Option Agreement includes changes in number of parking spaces.

[Tamien Station Transit Oriented Development](#)

At the September 1, 2022, VTA's Board of Directors Meeting, board members will consider amendments to a Lease Option Agreement (LOA) with the developer, Urban Co Tamien, LLC (UrbanCo) for the Tamien Station Transit Oriented Development (TOD) Project. The amendments considered include extending the LOA an additional 18 months, and to reduce the proposed future parking from 566 stalls to 450 stalls. This amendment addressing parking would include implementing a Transportation Demand Management (TDM) program to mitigate impacts of the parking reduction.

The TDM program aims to shift modes of access to the station. Encouragement and incentives are often provided by local or regional organizations, which offer a counterbalance to driving, which can reduce the number of parking spaces required at the station. Traditional and innovative technology-based services are provided to help people use transit, ridesharing, walking, biking, or telework. These implemented TDM strategies along with new residents at the TOD will result in increased access to the station and increased ridership of approximately 466 new daily riders at Tamien Station.

VTA and the City of San Jose are jointly working toward a study on a potential Residential Parking Permit (RPP) program in the neighborhood. Upon completion of the study residents in the immediate neighborhood would vote on implementation measures.

Since the current LOA was executed in 2019, UrbanCo Tamien has not been immune to rising inflation and cost of implementing the affordable and market rate developments proposed for Tamien Station. Allowing the extension provides time to complete their funding structure. Since 2019 they have invested in construction drawings for future permits, and achieved necessary city approvals, along with 56M in funding from a combination of County Measure A, Affordable Housing and Sustainable Communities (AHSC) Program, and City of San Jose Notice of City Funding Availability (NOFA) award. Providing an extension allows time for final funding awards.

The project is expected to break ground in May 2023, beginning with the development of 135 affordable multi-family units. The 420 market-rate housing component is expected to break ground in late summer, 2024.

Additional details are available in the board memo included in the [agenda](#). It's item 7.1, currently beginning on or around page 319. The VTA Board of Directors meet on September 1, 2022, via Video/Teleconference at 5:30pm. Members of the public may provide public comment. Information on the board meeting, agenda, and how to participate are available at vta.org.