

Attachment B

Initiation Request Letter

INTRACORP

Building the Extraordinary



September 3, 2025

Seimone Jurjis, PE, CBO
City Manager / Community Development Director
City of Newport Beach
100 Civic Center Drive, Bay 1B
Newport Beach, California 92660
sjurjis@newportbeachca.gov

RE: Request to Amend Affordability Housing Percentage of the Residential Overlay in Newport Place Planned Community (PC-11) from 15 percent to 8 percent

Dear Mr. Jurjis:

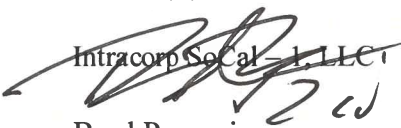
Intracorp SoCal – 1, LLC owns the property located at 1401 Quail Street, which is located in PC-11. We are formally requesting that the City Council of the City of Newport Beach initiate an amendment to PC-11 related to the minimum affordability percentage of the PC-11's Residential Overlay in accordance with Newport Beach Municipal Code Section 20.56.050(B) (Development Plan Amendments) and Section 20.56.050(E) (Development Plan).

Specifically, we are requesting that the affordability percentage be reduced from 15 percent to 7.5 percent, which shall be accomplished by amending PC-11's Part III, Section IV(A)(3) to read as follows

3. A minimum of 7.5 percent of the units within the residential development shall be affordable to lower-income households and subject to a 30-year affordability covenant.

This requested amendment would be a step in the implementation of the 6th Cycle Housing Element by mitigating potential governmental constraints through the reduction of affordable housing percentage from 15% to 7.5%, facilitating construction of market-rate housing and affordable housing for all income groups. Thank you in advance for your consideration of this requested amendment to PC-11, we are available to meet with you and answer any questions you may have regarding this requested amendment.

Sincerely yours,


Intracorp SoCal – 1, LLC

Brad Perozzi
President