

# Exhibit G

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Revised April 1, 2026  
February 17, 2026

Ms. Fiona Jensen, Principal Planner  
Mr. Joey Alameda, Assistant Planner  
Monterey Housing and Community Development  
1441 Schilling Place South 2<sup>nd</sup> Floor  
Salinas, CA 93901

Dear Ms. Jensen,  
Carmel 1 Inv, LLC is excited to present our proposal for the development located at 26500 Val Verde Drive and the processing under Housing Legislation.

### **Project Description**

The property located at 26500 Valve consists of five parcels with APN's 015-021-004, 015-021-015, 015-021-020, 015-021-021, and 015-021-049. The site is bordered at the west boundary line by the Carmel Rancho shopping center that provides access to fitness studio, veterinary services, salon, spa, commercial law offices and more. At its northern and southern boundary, the site is bounded by existing residential and open space at its east boundary. At its southern boundary the site exists single family residential with the existing Riverwood Condominium subdivision across the street from Rio Road. The property is within the Carmel Valley Master Plan Area and has a General Plan use designation of "Residential – Low Density".

### **Project Proposal**

The project will host a range of home options with 59 single homes and 15 townhomes for a total of 74 for-sale, solar, all-electric dwelling units. The proposed architecture will represent the rich history and heritage of the Carmel area and offer options such as Spanish colonial and renaissance. The townhomes boast of an open concept living and feature 2 car garages. The project is bisected by Val Verde Drive into two development area. Val Verde serves as the central roadway and will include improvements as part of the development. Access to the project will be provided from Rio Road to Val Verde Drive which extends through to Carmel Valley Road. Stemming off Val Verde Drive are two quiet lopped private drives that provides access to the neighborhood. Nearly two acres of open space are proposed for the development. In addition to a small neighborhood park and pocket areas dispersed throughout the site. The overall landscaped programming serves as tranquil gathering sites.

### Phased Final Maps

The project will consist of two large lot final maps for financing purposes (GC §66424).<sup>1</sup>

### Affordable Housing and State Density Bonus Law

The project will be providing on-site affordable housing with 20% of the for-sale dwelling units being restricted for low-income households, for a total of 15 deed restricted units (townhomes) that include a mixture of 2 and 3 bedrooms. As a result of the inclusion of at least 10% of the units in the for-sale development restricted to low income, the project is eligible for waivers and reductions to development

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<sup>1</sup> Project may be phased pursuant to Chapter 3, Article 4, Section 66456.1 of the Subdivision Map Act. Developer reserves the right to file multiple maps.

standards that have the effect of physically precluding the construction of a development (GC §65915(b)1)) and incentives or concessions (GC §65915(d)(1)) pursuant to State Density Bonus Law. Carmel 1 Inv, LLC respectfully reserves the right to identify additional waiver(s) and concession(s) as necessary to accommodate the project as designed.

#### Housing Accountability Act

The Builder's Remedy is a provision under California's Housing Accountability Act (HAA) that would be in effect if a jurisdiction fails to adopt a housing element that has been found to be substantially compliant by HCD as of the statutory deadline (GC §65583). Provision in GC §65589.5d(5) prohibits a housing development project as defined in GC §65589.5(h), from being denied if it is inconsistent with the both the jurisdiction's zoning ordinance and general plan use designation. A local government further cannot reduce the density of a housing development. As such, this provision allows developers to propose projects that exceed local zoning limits that would otherwise be prohibited by local zoning where at least 20 percent of the units will be deed-restricted for sale or rent to lower-income households. This project qualifies as a housing development project under Government Code Section 65589.5(H)(2).

Senate Bill 330 (SB330) was enacted in 2019 and establishes processing of housing development projects. The law protects a project against changes in ordinances, policies, and standards in effect on the day the project vested its rights under the law. The project is also under the Permit Streamlining Act (GC §65943). Statutory timelines pursuant to GC §65943 are applied to projects that file a development project application within 180 days of the time the preliminary application is submitted (the project's vesting date). HCD has determined that an SB330 preliminary application vests the out of compliance status of the Housing Element.

#### Project Application and Housing Legislation

Carmel 1 Inv, LLC submitted a preliminary application to the County of Monterey pursuant to Government Code section §65941.1(a) on April 9, 2024, paid an initial fee on April 15, 2024, and paid the required application fee on June 12, 2024. Pursuant to GC § 65589.5(h)(3) the project is providing 20% of the total units for lower income households as defined in Section 50079.5 of the Health and Safety Code. The project's vesting date pursuant to GC § 65589.5 is June 12, 2024, and is "deemed complete" pursuant to GC §65941.1<sup>2</sup>.

At the time of the filing and payment, the County of Monterey's Housing Element was not in compliance with its RHNA obligations pursuant to Housing Element Law. Therefore, the project's proposed zoning, design standards, and County fees as of that date are vested<sup>3</sup> by the filing of the preliminary application.

#### Monterey County Draft Six Cycle Housing Element

Monterey County HCD submitted the draft Sixth Cycle Housing Element (HE) to the California Housing and Community Development Department (CA HCD) for its first state review period on Monday, August 19, 2024. CA HCD is allowed 90 days for its first review period to provide findings on the County's draft Sixth Cycle Housing Element (2023-2031).

The current Draft HE identifies three of the development's APNs for housing – Site 20, 21 and 22. Site 20<sup>4</sup> proposes 86 units, Site 21<sup>5</sup> proposes 22 units, and Site 22 proposed 105 units for a total of 213 units. The

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<sup>2</sup> Agency not required to provide affirmative determination regarding completeness of a Preliminary Application.

<sup>3</sup> The vesting process remain in place even if the Housing Element subsequently becomes compliant.

<sup>4</sup> Page 7-122 of Draft 2023-2031 Housing Element

<sup>5</sup> Page 7-123 of Draft 2023-2031 Housing Element

fourth and final APN remains designated Residential – Low Density. The project proposes development on all the APNs.

Waivers and Concessions

A list of requested waivers for this project is provided in Table A below. In addition, City Ventures requests a waiver from any development standard that would physically preclude the project as proposed, pursuant to Government Code § 65915(e). City Ventures reserves the right to supplement its list of requested waivers to further clarify or document the requested waivers.

<b>Table A - List of Waivers</b>					
<b>Waiver #</b>	<b>Requirement</b>	<b>Standard Detail</b>	<b>Standard</b>	<b>Provided</b>	<b>Rational</b>
1	MMC 21.14.060.A	Minimum Building Site	1 acre (unless approved as part of a clustered development, which allows for 0.5 acre)	5,000 SF	The project will provide minimum building sites of 5,000 SF rather than the required 0.5 acres. Providing the additional square footage per building site would physically preclude the construction of housing units and project as designed.
2	MMC 21.14.060.B	Development Density Maximum	1 acre	5.92 du/ac	The project is providing 5.92 du/ac. Requiring 1 acre density would physically preclude the proposed density.
3	MMC 21.14.060.E	Building Site Coverage	35%	56%	The project will provide 56% coverage. Decreasing the coverage to 35% would increase each lot size to provide each home, thereby physically preclude the construction of housing units and project as designed.

A list of concessions for this project are provided in Table B below. The project is allowed two concessions for providing at least 17 percent of total units for lower income households § 65915(d)(2)(B). Ventures respectfully reserve their right to identify additional incentives or concessions as necessary to accommodate the project as designed.

<b>Table B - List of Concession</b>			<b>Supporting Notes</b>
Concession #1	On-site Units – Dispersal and Construction	MMC 18.49.070.B	The proposed incentive to allow for clustering and the sizes shown on the project application would not only allow the inclusion of the proposed density but would also result in identifiable and actual cost reduction that provides affordable housing costs. The affordable units will not be discernible from

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			that of the market rate units with regards to finishes and architectural elements. The incentive requested will not have a specific, adverse impact on public health and safety nor is the requested incentive contrary to state or federal law.
Concession #2	TBD		

**Closing**

We are excited to bring new homes to life in Carmel Valley. We are committed to working with Monterey County and to bringing forward a project that is thoughtful, intentional, and provides quality housing that helps meet the overall housing needs of Monterey County.