

RESOLUTION NO. 92-042

ADOPTED BY THE REDEVELOPMENT AGENCY OF THE CITY OF SACRAMENTO

ON DATE OF JUN 4 1992

NEGOTIATION OF EXTENSION OF TIME FOR DEVELOPMENT OF THE CAPITOL MALL DEVELOPMENT SITE (LOT A)

BE IT RESOLVED BY THE REDEVELOPMENT AGENCY OF THE
CITY OF SACRAMENTO:


Section 1: The Redevelopment Agency approves in concept the proposed amendment of the schedule of performance for the development of the Capitol Mall Development Site (Lot A) to allow for a delayed close of escrow and construction start date.

Section 2: The Executive Director is directed to negotiate with Capitol Mall Partners regarding the terms under which an extension of the schedule of performance for the development of the Capitol Mall Development Site shall be granted and to report back to the City Council in executive session. After the report back to the Council, the proposed terms shall be considered and subject to approval in open session.

Section 3: The terms of the existing Development Agreement and Disposition and Development Agreements for development of the Lot A project shall remain unchanged except as they may be amended to extend the schedule of performance.


CHAIR

ATTEST:


SECRETARY

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