

RESOLUTION NO. 927082

ADOPTED BY THE REDEVELOPMENT AGENCY OF THE CITY OF SACRAMENTO

ON DATE OF SEP 15 1992

**EXTENSION OF RIGHT TO EXERCISE PURCHASE
OPTION FOR PARCEL D1(b), DOWNTOWN PLAZA**

WHEREAS, on September 4, 1990, the Agency approved a resolution authorizing execution of a Disposition and Development Agreement ("DDA") for the D1(a) and "K" Street Mall Parcels, which includes an option to acquire the D1(b) parcel for the Downtown Plaza Expansion and Renovation Project; and

WHEREAS, the DDA provided that DPA, the Developer under the DDA, was to exercise its right to the purchase option for parcel D1(b) within two years from August 27, 1990; and

WHEREAS, DPA has expressed an interest in exercising the D1(b) option but requests an extension of 120 days to clarify certain terms and finalize the DDA and related documents for parcel D1(b).

NOW, THEREFORE, BE IT RESOLVED BY THE REDEVELOPMENT AGENCY OF THE CITY OF SACRAMENTO:

Section 1: The Agency hereby approves extension of DPA's right to exercise the purchase option for parcel D1(b) for an additional period of 120 days.

Section 2: The Executive Director is authorized to execute a First Amendment to Disposition and Development Agreement, Downtown Plaza Expansion Project, D1(a) and K Street Mall Parcels And Option to Acquire Parcel D1(b), in a form approved by Agency Counsel. The amendment agreement shall state that the extension granted thereby is not intended to extend the time of performance of any other obligations of the parties.

Anne Reedin
CHAIR

ATTEST: [Signature]
SECRETARY

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