

RESOLUTION NO. 90-095

ADOPTED BY THE REDEVELOPMENT AGENCY OF THE CITY OF SACRAMENTO

ON DATE OF October 16, 1990

**AUTHORIZING THE EXECUTIVE DIRECTOR TO EXECUTE THE
DISPOSITION AND DEVELOPMENT AGREEMENT AND THE OPTION AGREEMENT
RELATING TO THE CONVEYANCE AND DEVELOPMENT OF THE BLOCK
BOUNDED BY CAPITOL MALL, "L", 7TH AND 6TH STREETS**

WHEREAS, Capitol Mall Partners ("CMP") and the Agency have entered into a Predevelopment Agreement ("PDA") relating to the Property located at Capitol Mall, "L", 7th and 6th Streets, Sacramento ("Property"). As part of the PDA, the Agency and CMP have agreed upon the terms and conditions for the Disposition and Development Agreement for Parcel 1 ("Parcel 1 DDA") of the Property, and the Option Agreement for Parcels 2 and 3 of the Property; and

WHEREAS, the Parcel 1 DDA and the Option Agreement may not be executed by the Agency and CMP until subdivision of the Property into three (3) legal parcels and certification of the Final Environmental Impact Report ("Final EIR") for the development of the Property in accordance with the Parcel 1 DDA and the Option Agreement; and

WHEREAS, the subdivision of the Property has been accomplished in compliance with state and local laws; and

WHEREAS, the Final EIR has been certified by the Agency in accordance with the California Environmental Quality Act ("CEQA"), and the Agency has adopted findings and a statement of overriding considerations for the projects to be built on the Property.

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

Section 1: The Executive Director is authorized to execute the Parcel 1 DDA and the Option Agreement and to take all actions required by such agreements in the forms shown as Exhibits to the DDA.

FOR CITY CLERK USE ONLY

RESOLUTION NO.: 90-095
DATE ADOPTED: OCT 16 1990

Section 2: The Executive Director is authorized to approve all submittals and actions under the terms and conditions of the Parcel 1 DDA and the Option Agreement, except for the approval of any substantial changes to the projects to be built by CMP pursuant to the Parcel 1 DDA and the Option Agreement and the approval of the hotel operator, other than the Ritz-Carlton, under the terms of the Option Agreement.

Section 3: This Resolution shall take effect upon the date of its adoption.



CHAIR

ATTEST:



SECRETARY

share\reso\LotA\DDA

FOR CITY CLERK USE ONLY

RESOLUTION NO.: 90-095
DATE ADOPTED: OCT 16 1990