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# RESOLUTION NO. 85-050

ADOPTED BY THE REDEVELOPMENT AGENCY OF THE CITY OF SACRAMENTO

ON DATE OF

June 18, 1985

## RESOLUTION AMENDING DEVELOPMENT AND DISPOSITION AGREEMENT FOR CAPITOL CENTER HOTEL PROJECT

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

Section 1. The Management Agreement dated May 29, 1985 between the Hyatt Corporation and Cook Regency Corporation is hereby accepted.

Section 2. The proposed Assignment Agreement attached to the staff report as Exhibit "A" is hereby conditionally approved subject to (1) submission of the Redevelopment Agency required documentation for assignment of contracts executed by both the Assignor and Assignee within thirty (30) days of the date of this resolution; and (2) submission of written evidence that the \$125,000 Letter of Credit of the Assignor has been extended to May 23, 1986 within fifteen (15) days of the date of this resolution.

Section 3. The revised Schedule of Performance dated June 18, 1985 attached to the staff report as Exhibit "B" is hereby approved.

Section 4. The revised Preliminary Plans attached to the staff report as Exhibit "C" is hereby conceptually approved subject to review and approval by the City Design Review and Preservation Board.

Section 5. The submission and Redevelopment Agency acceptance of the items described in Sections 1, 2 and 3 above, and performance accomplished by the developer in relation to those items, remedies the Notice of Default dated May 2, 1985 issued by the Redevelopment Agency with the condition that: (1) the Redevelopment Agency required documentation for assignment of contracts executed by both the Assignor and Assignee be submitted within thirty (30) days of the date of this resolution; and (2) written evidence that the \$125,000 Letter of Credit of the Assignor has been extended to May 23, 1986 within fifteen (15) days. Failure by the Assignor or Assignee to comply with the conditions noted above will: (1) negate Agency approval of the Assignment Agreement (Exhibit "B"); and (2) negate Agency

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acceptance of the Hyatt Management Agreement and revised Schedule of Performance (Exhibit "A") resulting in reinstatement of the Notice of Default dated May 2, 1985.

Section 6. The Executive Director is authorized to execute an amendment to the Disposition and Development Agreement, in a form approved by Agency Counsel, consistent with the terms of this resolution.

*Gene Kuden*  
CHAIRPERSON

ATTEST:

*William H. Egan*  
SECRETARY

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