

RESOLUTION NO. 2006-027

Adopted by the Redevelopment Agency
of the City of Sacramento

May 4, 2006

90-DAY EXTENSION OF THE AGREEMENT FOR EXCLUSIVE RIGHT TO NEGOTIATE WITH DAVID S. TAYLOR INTERESTS, INC. AND CIM GROUP REGARDING THE TERMS OF AN AGREEMENT FOR REDEVELOPMENT OF THE AGENCY-OWNED PROPERTIES LOCATED AT 1000, 1012, AND 1022 K STREET

BACKGROUND

- A. In February 2005, the Agency issued a Request for Proposals (RFP) for a Downtown Cultural, Entertainment and Retail Complex for the Agency-owned property located at 1000, 1012, and 1022 K Street (Agency Site). The RFP also indicated that the Agency would consider proposals for a project that incorporated other parcels in addition to the Agency Site.
- B. In April 2005, one proposal was received from the K Street Central development team, which consisted of David S. Taylor Interests, The CIM Group, St. Anton Partners, The Cordano Company and Paragary's Restaurant Group.
- C. The K Street Central team proposed a development vision for the 10th and K intersection, which included K Street Central-owned properties in addition to the Agency Site.
- D. In September 2005, the Agency approved the selection of K Street Central as the preferred developer for the Agency Site, authorized the City Manager to negotiate an Agreement for Exclusive Right to Negotiate, and directed staff to bring back the Agreement for Exclusive Right to Negotiate for Agency approval with additional direction for further performing arts analysis and consideration.
- E. As a result of the analysis, in February 2006, the Agency directed staff to continue negotiations with K Street Central for redevelopment of the Agency Site, prepare a revised project proposal that incorporates a studio theater or other live performance options, if feasible, and report back to the Agency.

BASED ON THE FACTS SET FORTH IN THE BACKGROUND, THE REDEVELOPMENT AGENCY OF THE CITY OF SACRAMENTO RESOLVES AS FOLLOWS:

- Section 1. The City Manager is authorized to extend, on behalf of the Agency, the Agreement for Exclusive Right to Negotiate with David Taylor Interests and CIM Group, on behalf of the K Street Central team for an additional 90-days to negotiate the terms of an agreement for redevelopment of the Agency Site, as well as consideration of additional properties controlled by the K Street Central Team.

Adopted by the City of Sacramento Redevelopment Agency on May 4, 2006 by the following vote:

Ayes: Members Cohn, Fong, Hammond, McCarty, Sheedy, Tretheway, Waters, and Chair Fargo.

Noes: None.


Abstain: None.

Absent: Pannell.



Heather Fargo Chair

Attest:



Shirley Concolino, Secretary