

RESOLUTION NO. 2002-020

ADOPTED BY THE REDEVELOPMENT AGENCY OF THE CITY OF SACRAMENTO

ON DATE OF APR 30 2002

RESOLUTION AUTHORIZING NEGOTIATIONS FOR 60 DAYS WITH CIM/SACRAMENTO, LLC AS NEW LEAD DEVELOPER FOR DEVELOPMENT OF THE METRO PLACE SITE

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

1. The Agency approves CIM/Sacramento, LLC, as the housing partner of First Key, LLC, as required in the Metro Place Disposition and Development Agreement (DDA).
2. The Agency is authorized to negotiate for a 60-day period with CIM and receive a good faith deposit of \$50,000 from CIM to be allocated to a non-interest bearing account for the purpose of paying for third party costs and securing the good faith efforts of CIM to promptly deliver revised project information for staff evaluation during the 60-day period according to the schedule outlined below. The form of the deposit shall be approved with Agency Counsel.
3. As evidence of good faith negotiations, CIM will provide the following to staff for review and analysis within the next 30 days:
 - Revised project concept, including design, site layout, elevations, and typical floor plates
 - Manner in which historic impacts will be addressed
 - Estimate of sources and uses of funds
 - 10-year cash flow analysis
 - Analysis of alternative financing mechanisms to enhance project feasibility
 - Estimated construction schedule
 - Proposal for financial assistance

Over the remaining 30-day period, CIM will communicate on a regular basis with staff, no less than weekly, to develop business points and refine the project concept.

4. Staff is directed to report back with an evaluation of the restated project proposal as it relates to the Metro Place DDA and related environmental document approved in March 2001.

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5. Staff is further directed to negotiate, as necessary, new business terms for the restated project and report back with the appropriate agreements and related documents for RACS consideration.

Heather Farge
Chair

Attest:

Melvin A. Burrows
Secretary

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