

RESOLUTION NO. 2004-040

ADOPTED BY THE REDEVELOPMENT AGENCY OF THE CITY OF SACRAMENTO

ON DATE OF AUG 05 2004

**MERGED DOWNTOWN SACRAMENTO REDEVELOPMENT PROJECT AREA
REQUEST TO EXTEND NEGOTIATIONS
FOR AN OWNER PARTICIPATION AGREEMENT
WITH WESTFIELD CORPORATION
FOR AN ADDITIONAL ONE HUNDRED AND EIGHTY DAYS
FOR THE EXPANSION AND RELOCATION OF CENTURY THEATERS
AT 7TH AND K STREET**

WHEREAS, the Amended Redevelopment Plan for the Merged Downtown Sacramento Redevelopment Project Area was prepared by the Redevelopment Agency of the City of Sacramento (Agency) and approved and adopted on June 17, 1986, by Ordinance No. 86-063, -064, 065, 0-66, and -067 of the City Council of the City of Sacramento and subsequently amended:

WHEREAS, two of the goals of the Redevelopment Plan for the Project Area are:

- a) To retain and improve existing businesses, as appropriate within commercial areas of the Merged Project Area; and
- b) To improve the visual and aesthetic appearance of the Merged Project Area.

WHEREAS, the Agency adopted the Merged Downtown Five Year Strategic Plan and Implementation Plan for the Project Area on February 29, 2000;

WHEREAS, the Downtown Five Year Strategy and Implementation Plan identified corner properties on K Street as key development catalyst sites, and as having the greatest potential for retail developments;

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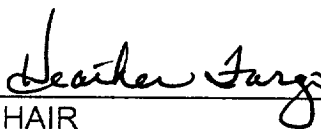
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BE IT RESOLVED BY THE REDEVELOPMENT AGENCY OF THE CITY OF SACRAMENTO:

Section 1: The above statements are true and correct.

Section 2: The City Manager is authorized, on behalf of the Agency, to extend negotiations for 180 days for a proposed Owner Participation Agreement with Westfield Corporation.

APPROVED:


CHAIR

ATTEST:


SECRETARY

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