

RESOLUTION NO. 2006-030

Adopted by the Redevelopment Agency
of the City of Sacramento

May 16, 2006

AUTHORITY TO ENTER INTO A BUSINESS PURCHASE AGREEMENT WITH THE TENANT AT THE AGENCY-OWNED KIOSK IN ST. ROSE OF LIMA PARK

BACKGROUND

- A. In 1996, the Agency entered into a Lease Agreement with the Downtown Sacramento Partnership (DSP), formerly the Downtown District, for management of the Agency-owned kiosk located in St. Rose of Lima Park. The lease term was for five years with two five-year options.
- B. In 1996, DSP subleased approximately two-thirds of the kiosk space to a tenant, Java Stop, to operate a small coffee and beverage business with a small selection of pastries and other foods not prepared on the site.
- C. In 1998, DSP amended the sublease with the tenant to include the entire kiosk space to Java Stop and to allow an expansion of the food items to be offered on site, with any and all necessary improvements to be made by the tenant. The lease term remained the same as before.
- D. Java Stop has advertised the sale of its business, which includes furnishings, fixtures and the remaining lease term of its agreement with the DSP.

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

- Section 1. After due consideration of the facts presented, the findings, including the environmental findings regarding this action, as stated in the staff report, are approved;
- Section 2. The City Manager, acting as a designated signatory for the Redevelopment Agency, is authorized to execute a Business Purchase Agreement with the tenant of the Agency-owned kiosk at 701 K Street in St. Rose of Lima Park; and to take all other actions necessary to purchase the business; and
- Section 3. Section 4. Merged Downtown Tax Increment Funds in the amount of \$135,000 are transferred from the Redevelopment Agency Budget to the 700/800 K/L Project Budget for purchase of the Java Stop business and related real estate, administrative and professional services costs.

Adopted by the City of Sacramento Redevelopment Agency on May 16, 2006 by the following vote:

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

Noes: None.


Abstain: None.

Absent: Hammond.



Heather Fargo, Chair

Attest:



Stephanie Mizuno, Secretary