

RESOLUTION NO. 2010-030

Adopted by the Redevelopment Agency
of the City of Sacramento

July 13, 2010

SELECTING D & S DEVELOPMENT AND CFY DEVELOPMENT AS THE PREFERRED DEVELOPER FOR THE SOUTH SIDE OF THE 700 BLOCK OF K STREET AND DAVID TAYLOR INTERESTS, THE CIM GROUP, AND DOMUS DEVELOPMENT AS THE PREFERRED DEVELOPER FOR PORTIONS OF THE 800 BLOCKS OF K AND L STREETS PROJECT AND DIRECTING STAFF TO NEGOTIATE TERMS OF AN EXCLUSIVE RIGHT TO NEGOTIATE

BACKGROUND

- A. The Redevelopment Agency of the City of Sacramento ("Agency") has adopted the Merged Downtown Sacramento Redevelopment Plan ("Redevelopment Plan") and an Implementation Plan for the Merged Downtown Sacramento Redevelopment Project Area ("Project Area").
- B. Portions of the 700 and 800 blocks of K Street are identified in the Amended Merged Downtown Sacramento Redevelopment Plan and Implementation Plan as having continuing blight conditions characterized by vacant parcels, deteriorating buildings, uneconomic land uses and unsafe sidewalks.
- C. In 2004, the JKL Corridor Workshop identified the 700/800 blocks of K and L streets as a critical location for revitalization of K Street, with a focus on mixed-use development including ground floor retail; housing; cultural and commercial uses envisioned on this property to eliminate blight, stimulate economic growth and provide for a range of housing types.
- D. Over the past few years, the Redevelopment Agency has assembled property located on the south half of the 700 Block of K Street and a portion of the 800 blocks of K and L streets ("Property") in the Project Area for redevelopment purposes.
- E. In December 2009, the Agency, represented by the Economic Development Department, issued a Request for Qualifications (RFQ) soliciting qualifications and concept proposals for the development of a mix-use project in the heart of downtown on the K Street Mall including properties on the southern half of the 700 blocks of K Street and portions of the 800 blocks of K and L Street.
- F. In February 2010, the Redevelopment Agency received four responses to the Request for Qualifications.
- G. In February 2010, The Redevelopment Agency established a Selection Committee to evaluate the proposals and make a recommendation to the Agency Board.

- H. In May 2010, the Agency's governing board appointed an ad hoc committee to evaluate the RFQ responses, the Selection Committee recommendation, staff's analysis, and make a recommendation to the entire Agency Board. Three board members and the Chair were appointed to the committee.
- I. The activity recommended in this resolution is an administrative activity and is a commitment to feasibility and planning rather than approval of or commitment to a project. It is, therefore, not a project under CEQA (CEQA Guidelines Section 15378).

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

- Section 1. The above statements, including but not limited to the environmental statement, are found to be true and correct.
- Section 2. D&S Development and CFY Development is selected as the preferred developer for the redevelopment of the Agency-owned sites in the 700 block of K Street.
- Section 3. David Taylor Interests, the CIM Group and Domus Development is selected for the redevelopment of the Agency-owned sites in the 800 blocks of K and L Streets.
- Section 4. The Interim City Manager, or his designee, is authorized to negotiate, on behalf of the Agency, an Agreement for Exclusive Right to Negotiate (ERN) with D&S Development and CFY Development for Agency-owned property in the 700 block of K Street and with David Taylor Interests, the CIM Group and Domus Development for agency-owned property in the 800 blocks of K and L Streets.
- Section 5. The Interim City Manager, or his designee is directed to return with a negotiated ERN(s) to the Agency Board for its consideration and approval, at the Board's sole and absolute discretion. The ERN(s) will only include provisions for the development of Agency-owned property within the 700 and 800 blocks of K and L Streets.

Adopted by the Redevelopment Agency of the City of Sacramento on July 13, 2010 by the following vote:

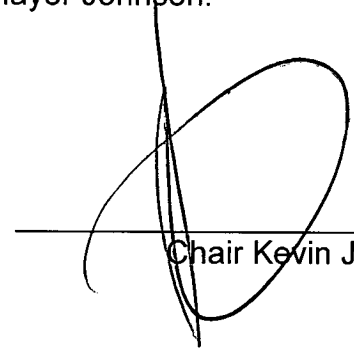
Ayes: Councilmembers Hammond, McCarty, Pannell, Sheedy, Waters.

Noes: Councilmembers Cohn, Fong, Tretheway and Mayor Johnson.

Abstain: None.

Absent: None.

Attest:



Chair Kevin Johnson



Shirley Corcolino, Secretary