

RESOLUTION NO. 2007-747

Adopted by the Sacramento City Council

October 16, 2007

APPROVING THE SEVENTH AMENDMENT TO THE ARMY DEPOT INDUSTRIAL DEVELOPMENT LEASE AND OPTION TO PURCHASE

BACKGROUND

- A. In 1994, the City Council approved an Industrial Lease and Option to purchase with Packard Bell Electronics, Inc. (City Agreement Number 94-194)
- B. In 1999, at the request of Packard Bell, the City approved the transfer and assignment of the Lease to US National Leasing, LLC.
- C. US National Leasing has made this amendment request in accordance with the terms and conditions contained in the Master Lease.
- D. US National Lands, LLC is an affiliate company of US National Leasing, LLC.
- E. US National Depot Lands, LLC is an affiliate company of US National Leasing, LLC.
- F. The proposed amendment will give the developer the ability to finance specific projects, which will allow for increased private investment in the former Army Depot.

BASED ON THE FACTS SET FORTH IN THE BACKGROUND, THE CITY COUNCIL RESOLVES AS FOLLOWS:

- Section 1: The City Manager is authorized to execute the Seventh Amendment to the Army Depot Industrial Development Lease and Option to Purchase to assign interest in four parcels included in the current lease to US National Depot Lands, LLC.

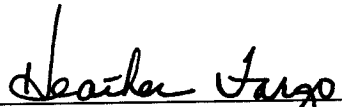
Adopted by the City of Sacramento City Council on October 16, 2007 by the following vote:

Ayes: Councilmembers Cohn, Fong, Hammond, Pannell, Sheedy, Tretheway, Waters, and Mayor Fargo.

Noes: None.


Abstain: None.

Absent: Councilmember McCarty.



Mayor Heather Fargo

Attest:



Shirley Concolino, City Clerk