

RESOLUTION NO. 2000-031

ADOPTED BY THE REDEVELOPMENT AGENCY OF THE CITY OF SACRAMENTO

ON DATE OF

JUN 16 2000

**AUTHORIZATION FOR STAFF
TO NEGOTIATE EXCLUSIVELY FOR 180 DAYS
THE TERMS OF AN OWNER PARTICIPATION AGREEMENT
WITH WESTFIELD CORPORATION, INC.
AND DAVID S. TAYLOR INTERESTS, INC.
FOR THE REDEVELOPMENT OF THE SOUTH SIDE OF K STREET
BETWEEN L STREET AND 7TH AND 9TH STREETS**

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

Section 1. Staff is authorized and directed to negotiate exclusively with Westfield Corporation, Inc. and David S. Taylor Interests, Inc. for a 180-day period regarding the terms of an agreement for the redevelopment of parcels along the south side of K Street between L Street and 7th and 9th Streets for a theater complex and retail, dining, entertainment and related uses. The parties shall endeavor to accomplish the following tasks in accordance with the following targeted periods:

Within 180 DAYS of this resolution

- Negotiate the terms of an agreement for the subject transaction to submit for approval
- Take the actions necessary for compliance with the requirements of the California Environmental Quality Act prior to submission of the agreement for approval

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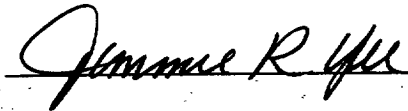
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Within 90 days

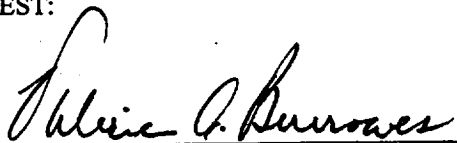
- Obtain Private Confidential Letter of Intent between Westfield Corporation, Inc. and a theater operator for a major theater complex on K Street
- Prepare Concept Development Plan for blocks on the south side of K Street between 7-9-K-L
- Develop a joint strategy and demonstrate significant progress toward site control and acquisition requirements

Within 120 days

- Prepare Focused Concept Development Plan for the first block to be redeveloped:
 - Tenant Strategy and Placement
 - Total Square Footage Requirements
 - Concept Plans and Elevations
- Prepare Preliminary Cost Estimates for Project and Public-Private Financing Plan


CHAIR

ATTEST:


SECRETARY

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