

RESOLUTION NO. 2004-052

ADOPTED BY THE REDEVELOPMENT AGENCY OF THE CITY OF SACRAMENTO

ON DATE OF OCT 19 2004

ACKNOWLEDGEMENT OF EXPIRATION OF,
AND AUTHORIZATION TO FORMALLY TERMINATE,
THE AGREEMENT FOR EXCLUSIVE RIGHT TO NEGOTIATE
WITH CINEARTS SACRAMENTO, LLC FOR THE DEVELOPMENT OF THE
10TH/K PROJECT SITE

WHEREAS:

On March 4, 2004, the Agency authorized the City Manager to execute, on behalf of the Agency, an Agreement for Exclusive Right to Negotiate with CineArts Sacramento, LLC for a 180-day period regarding the terms of an agreement for the redevelopment of the Agency-owned 10th/K Project Site, which expired pursuant to its own terms on September 4, 2004; and

WHEREAS:

The Agency has reasonably determined that further negotiations would not likely be successful and/or are not in the best interest of the City of Sacramento.

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

Section 1. City Manager is authorized to formally terminate, on behalf of the Agency, the Agreement for Exclusive Right to Negotiate with CineArts Sacramento, LLC, approved by Resolution No. 2004-010 on March 4, 2004.

HEATHER FARGO

ATTEST:

CHAIR

SHIRLEY CONCOLINO

SECRETARY

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FOR CITY CLERK USE ONLY

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