

RESOLUTION NO. 90-071

ADOPTED BY THE REDEVELOPMENT AGENCY OF THE CITY OF SACRAMENTO

ON DATE OF August 21, 1990

AUTHORIZING THE EXECUTIVE DIRECTOR TO EXECUTE THE
PREDEVELOPMENT AGREEMENT RELATING TO THE CONVEYANCE
AND DEVELOPMENT OF THE BLOCK BOUNDED BY
CAPITOL MALL, "L", 7TH AND 6TH STREETS

WHEREAS, Capitol Mall Partners ("CMP") and the Agency have, pursuant to the Offer to Negotiate to Purchase and Develop the Property located at Capitol Mall, "L", 7th and 6th Streets, Sacramento (the "Property"), agreed upon the terms and conditions for the Disposition and Development Agreement for Parcel 1 ("Parcel 1 DDA") of the Property, and the Option Agreement for Parcels 2 and 3 of the Property; and

WHEREAS, such Parcel 1 DDA and Option Agreement may not be executed by the Agency and CMP until subdivision of the Property into three (3) legal parcels and certification of the Final Environmental Impact Report ("Final EIR") for the development of the Property in accordance with the Parcel 1 DDA and the Option Agreement; and

WHEREAS, it is appropriate to state the agreement of the Agency and CMP as to the forms of the Parcel 1 DDA and the Option Agreement by entering into the Predevelopment Agreement recommended in the staff report for this Resolution.

NOW, THEREFORE, BE IT RESOLVED BY THE REDEVELOPMENT AGENCY OF THE CITY OF SACRAMENTO:

Section 1: The Executive Director is authorized to execute the Predevelopment Agreement in the form recommended in the staff report for this Resolution.

FOR CITY CLERK USE ONLY

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Section 2: This Resolution shall take effect upon the date of its adoption.

Gene Reeder
CHAIR

ATTEST:

R. E. Smith
SECRETARY

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