

RESOLUTION NO. 86-079

ADOPTED BY THE REDEVELOPMENT AGENCY OF THE CITY OF SACRAMENTO

ON DATE OF

December 9, 1986

DEVELOPER SELECTION FOR THE
CENTRAL LIBRARY EXPANSION PROJECT

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

Section 1: The Library Plaza Group is hereby selected as the developer for the Central Library Project.

Section 2: The Chairman and Executive Director are hereby authorized to enter into an agreement with Library Plaza Group for a 270 day negotiating period relating to the terms and conditions for the purchase/lease and redevelopment of the area within the proposed Central Library Project. Such agreement shall be in accordance with the staff report for this resolution dated October 28, 1986.

Section 3: A total of \$50,000 from the \$1,500,000 previously appropriated for the proposed Central Library Project is hereby approved for the purpose of compensating consultants for economic feasibility, cost estimation and other specialized studies during the preliminary planning stage of the proposed Central Library Project.

Section 4: The Chairman and Executive Director are hereby authorized to negotiate any agreement with Library Plaza Group for a non-refundable financial commitment above and beyond the \$100,000 option fee required in Section 2 of this

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resolution. Such financial commitment shall be used to reimburse the Agency for its costs relating to the Project, whether or not the Library Plaza Group enters into a Disposition and Development Agreement for the Project. The negotiated agreement shall be presented to the Agency for approval no later than February 24, 1987.

Arue Kudin
CHAIR

ATTEST:

William H. Siga
SECRETARY

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