

# RESOLUTION NO. 88-069

ADOPTED BY THE REDEVELOPMENT AGENCY OF THE CITY OF SACRAMENTO

ON DATE OF

September 13, 1988

DISPOSITION AND DEVELOPMENT AGREEMENT FOR  
SPECIFIC PUBLICLY OWNED PROPERTIES AT  
11th AND "G" STREET  
(APN 002-0155-22, 23, 24 and 002-0153-23 and 24)

WHEREAS, on July 17, 1984, the Redevelopment Agency approved the amended Alkali Flat Redevelopment Plan which calls for mixed use development, including mixed income residential uses on the subject publicly owned properties located at 11th, 12th and "G" Street; and

WHEREAS, on June 15, 1987, the Redevelopment Agency and City Council approved a Predevelopment Agreement respecting the subject public properties which implements the Redevelopment Plan and provides financial and business terms for the sale and development of the parcel which are in the public's interest.

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

Section 1: The concept plan for the development as expressed in the staff report of this same date is hereby approved.

Section 2: The Negative Declaration for this project is hereby certified.

Section 3: The terms and conditions of the Disposition and Development Agreement ("DDA") with the developer known as the 1111 "G" Street Partners ("Developer") in the form submitted with the staff report accompanying this resolution are hereby approved.

Section 4: The Executive Director is authorized to execute the DDA as approved on this date which governs the disposition of property described as APN 002-0155-22, 23 and 24 and 002-0153-23 and 24 contingent upon satisfaction of the following conditions:

- a. Developer submitting to escrow \$400,000 in cash, letter of credit, or certificate of deposit payable to the Redevelopment Agency of the City of Sacramento and immediately negotiable;

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- b. Developer providing evidence that all conditions of the tentative map have been met and a final map approved and recorded;
- c. Developer providing evidence of final approval of the street abandonment by City Council. Such abandonment to become effective upon transfer of the residential site to Developer;
- d. Developer having the project approved by the Design Review Board prior to executing the DDA;
- e. Developer submitting the above evidence and any documents or evidences as called for in the DDA relative to the escrow opening in accordance with the schedule of performances;
- f. All such actions shall occur within ninety (90) days of the approval of the DDA.

Section 5: Automatic rescission of approval of the DDA in the event Developer fails to perform the obligations necessary for execution of the DDA within the time specified is hereby approved.

Section 6: The Executive Director is hereby authorized to immediately initiate relocation, demolition and clearance, and toxic soils testing and clean-up on the site.

  
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CHAIR

ATTEST:

  
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SECRETARY

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