

RESOLUTION NO. 2004-011

ADOPTED BY THE REDEVELOPMENT AGENCY OF THE CITY OF SACRAMENTO

ON DATE OF MAR 0 4 2004

MERGED DOWNTOWN SACRAMENTO REDEVELOPMENT PROJECT AREA:
AUTHORIZATION TO NEGOTIATION AN OWNER PARTICIPATION AGREEMENT
WITH WESTFIELD CORPORATION FOR RELOCATION AND EXPANSION
OF CENTURY THEATERS AT 7TH and K STREET

WHEREAS, the Amended Redevelopment Plan for the Merged Downtown Sacramento Redevelopment Project Area was prepared by the Redevelopment Agency of the City of Sacramento ("Agency") and approved and adopted on June 17, 1986, by Ordinance No. 86-063, -064, 065, 0-66, and -067 of the City Council of the City of Sacramento and subsequently amended:

WHEREAS, two of the goals of the Redevelopment Plan for the Project Area are:

- a) To retain and improve existing businesses, as appropriate within commercial areas of the Merged Project Area; and
- b) To improve the visual and aesthetic appearance of the Merged Project Area.

WHEREAS, the Agency adopted the Merged Downtown Five Year Strategic Plan and Implementation Plan for the Project Area on February 29, 2000;

WHEREAS, the Downtown Five Year Strategy and Implementation Plan identified corner properties on K Street as key development catalyst sites, and as having the greatest potential for retail developments:

WHEREAS, the 7th and K Street location is properly zoned and situated for intensive commercial use and to serve as a catalyst for redevelopment of the area of K Street most in need attention (between 7th and 9th Street);

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

Section 1: The above statements are true and correct.

FOR CITY CLERK USE ONLY

RESOLUTION NO.: 2004-011
DATE ADOPTED: MAR 0 4 2004

Section 2: Staff is directed to negotiate, on behalf of the Agency, an Owner Participation Agreement with Westfield Corporation for construction of a twelve-screen theater on the southwest corner of 7th and K streets. Staff is directed to report with a proposed OPA for further consideration.

Heather Fugo
CHAIR

A. Concolino
SECRETARY

FOR CITY CLERK USE ONLY

RESOLUTION NO.: 2004-011
DATE ADOPTED: MAR 04 2004