

RESOLUTION NO. 90-001

ADOPTED BY THE SACRAMENTO PARKING AUTHORITY

ON DATE OF AUG 21 1990

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

WHEREAS, the Parking Authority desires to sell its property located at Capitol Mall, "L", 7th and 6th Streets, Sacramento, (the "Property") to the Redevelopment Agency of the City of Sacramento (the "Agency") for the purpose of having the Property conveyed to and developed by Capitol Mall Partners ("CMP") in accordance with 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, the Agency and CMP have mutually agreed upon the terms and conditions of the Parcel 1 DDA and the Option Agreement; and

WHEREAS, prior to execution of the Parcel 1 DDA and Option Agreement, the Final Environmental Impact Report ("Final EIR") must be certified by Agency and the Property must be subdivided into three (3) separate legal parcels. The Agency and CMP propose to enter into a Predevelopment Agreement ("PDA") to formalize their agreement to such terms and conditions of the Parcel 1 DDA and the Option Agreement; and

WHEREAS, it is appropriate for the Parking Authority, as the owner of the Property, to consent to the PDA.

NOW, THEREFORE, BE IT RESOLVED BY THE PARKING AUTHORITY OF THE CITY OF SACRAMENTO:

Section 1: The Authority does hereby consent to the execution of the PDA by Agency and CMP.

Anne Rudin
CHAIR

ATTEST:

Valerie A. Burrows
CLERK

FOR CITY CLERK USE ONLY

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