

RESOLUTION NO. 89-047

ADOPTED BY THE REDEVELOPMENT AGENCY OF THE CITY OF SACRAMENTO

ON DATE OF June 13, 1989

RESOLUTION APPROVING THE DOCKS HOTEL DEVELOPMENT CONCEPT AND DEVELOPMENT AGREEMENTS AND RELATED MATTERS

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

Section 1: The Docks Hotel Development Concept is hereby approved and the Docks Hotel Plans conceptually approved by the Redevelopment Agency of the City of Sacramento subject to any modifications and conditions imposed by the Design Review Board of the City of Sacramento.

Section 2: The Executive Director of the Redevelopment Agency is hereby authorized to execute the Docks Predevelopment Agreement, the Development Agreement, the Ground Lease and the Parking Lease in the form attached to this resolution provided the developers satisfy all conditions precedent to execution.

Section 3: The Executive Director is authorized to accept from the City of Sacramento the Grant Deed to Assessor's Parcel Nos. 06-133-10, 12, 16, 17 and 18 for the purposes of implementing the Docks Master Plan.

Section 4: The Executive Director is authorized to take all steps necessary to abandon Front Street between Capitol Mall and "N" Street in order to create the hotel site.

Section 5: The Executive Director is authorized to take all actions necessary to implement the Docks Development Financing Plan including:

- a. securing a bond team to structure a lease revenue or an improvement assessment bond or similar financing vehicle to finance the construction of the hotel garage and waterfront public improvements;

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- b. committing tax increment proceeds and lease revenue directly generated by this project as a repayment source for this bond along with a City funding contribution of \$350,000 created by amending the Agency's Light Rail Repayment Agreement.

Section 6: The Executive Director of the Redevelopment Agency is authorized to enter into a contract with Carissimi, Rohrer, Harper and Associates for the design of public improvements along the riverfront between Capitol Mall and "O" Street in an amount not to exceed \$120,000.

Section 7: The Executive Director of the Redevelopment Agency is authorized to enter into an Option to Negotiate Agreement with Riverview Development Group for the development of residential units in the event the State of California Department of Parks and Recreation fails to perform under the ground lease granted to them in April 1988 for the development of the State Museum of Railroad Technology (MORT).



CHAIR

ATTEST:



ASSISTANT SECRETARY

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