

RESOLUTION NO. 2009-036

Adopted by the Redevelopment Agency
of the City of Sacramento

June 9, 2009

AGREEMENT AMENDING AND EXTENDING THE EXCLUSIVE RIGHT TO NEGOTIATE AGREEMENTS WITH USA HOSPITALITY, INC. ON THE 800 BLOCKS OF K AND L STREETS

BACKGROUND

- A. On October 7, 2008, the Agency Board approved two Exclusive Right to Negotiate Agreements (ERNs) with USA Hospitality Inc. for Agency-owned properties on the 800 block of K and L streets.
- B. The Redevelopment Agency has assembled land on the 700 and 800 blocks of K Street for redevelopment purposes.
- C. Staff received a proposal from USA Hospitality, Inc., but needs additional information from the Developer to evaluate the project and negotiate business terms.
- D. An extension of the ERNs will allow time for Agency staff and USA Hospitality Inc. to negotiate the business terms of a Disposition and Development Agreement (DDA).

BASED ON THE FACTS SET FORTH IN THE BACKGROUND, THE CITY COUNCIL RESOLVES AS FOLLOWS:

- Section 1. The City Manager or his designee, on behalf of the Agency, is authorized to execute amendments and extend the term by forty five (45) days until July 24, 2009 of the ERNs with USA Hospitality, Inc. for Agency-owned properties on the 800 block of K and L streets.

Adopted by the Redevelopment Agency of the City of Sacramento on June 9, 2009 by the following vote:

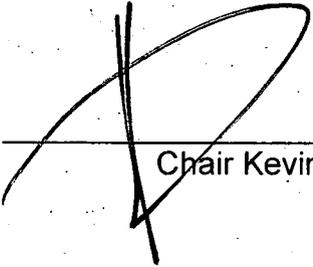
Ayes: Councilmembers Cohn, Fong, Hammond, McCarty, Pannell, Sheedy, Tretheway, Waters, and Mayor Johnson.

Noes: None.

Abstain: None.

Absent: None.

Attest:



Chair Kevin Johnson



Shirley Concolino, Secretary