

RESOLUTION NO. 2010-008

Adopted by the Redevelopment Agency
of the City of Sacramento

February 2, 2010

AUTHORIZE THE EXECUTIVE DIRECTOR OR HER DESIGNEE TO EXECUTE AN AGREEMENT WITH RAY STONE INCORPORATED FOR THE COMMERCIAL PROPERTY MANAGEMENT OF AGENCY-OWNED PROPERTIES IN THE 700 AND 800 BLOCKS OF K AND L STREETS; ALLOCATE \$171,345 FROM MERGED DOWNTOWN REDEVELOPMENT TAX EXEMPT BOND FUNDS TO THE 700/800 K/L PROJECT BUDGET FOR PROPERTY MANAGEMENT OF AGENCY-OWNED PROPERTIES IN THE 700 AND 800 BLOCKS OF K THROUGH L STREETS; AND AUTHORIZE STAFF TO HIRE A BROKERAGE FIRM TO IDENTIFY A TENANT FOR THE AGENCY OWNED 731 K STREET BUILDING.

BACKGROUND

- A. An Agreement with a property management firm is consistent with the Amended Merged Downtown Redevelopment Plan and the 2005-2009 Merged Downtown Redevelopment Plan.
- B. Between January 2006 and October 2008 the Redevelopment Agency of the City of Sacramento ("Agency") acquired multiple properties in the 700 and 800 blocks of K and L streets (see Exhibit A for property locations).
- C. The Agency entered into an agreement with Ray Stone Incorporated on May 1, 2006, with a budget allocation of \$165,625. The agreement expired on December 31, 2008, and was extended to December 31, 2009. The agreement was extend once more to February 28, 2010, to allow time for the release of the new Request for Proposals on December 22, 2009.
- D. Currently, the Agency still owns the properties and has released a Request for Qualifications for the redevelopment of the 700 and 800 blocks of K and L streets. Pending the land's redevelopment, the Agency will continue to manage and maintain the properties.

BASED ON THE FACTS SET FORTH IN THE BACKGROUND, THE REDEVELOPMENT AGENCY RESOLVES AS FOLLOWS:

- Section 1. After due consideration of the facts presented, the findings, including but not limited to the environmental findings regarding this action, are approved.
- Section 2. The Executive Director or her designee is authorized to execute an Agreement for a one (1) year contract with the option to enter into not more than two (2) additional one (1) year extensions with Ray Stone Incorporated for the

commercial property management of Agency-owned properties located at the 700 and 800 blocks of K and L streets (APN: 006-0096-002, 006-0096-003, 006-0096-004, 006-0096-005, 006-0096-006, 006-0096-007, 006-0096-008, 008-0096-009, 006-0096-010, 006-0096-019, 006-0098-003, 006-0098-004, 006-0098-006, 006-0098-007, 006-0098-008, 006-0098-024, 006-0096-024, 006-0098-021, and 006-0096-014).

Section 3. The budget for the K Street Property Management is amended to include an allocation of \$171,345 from Merged Downtown redevelopment tax exempt bond funds.

Section 4. Agency Staff is directed to hire a brokerage firm to find an appropriate tenant for the office and retail space for the Agency-owned 731 K Street building.

Exhibit A- Location of Agency Properties

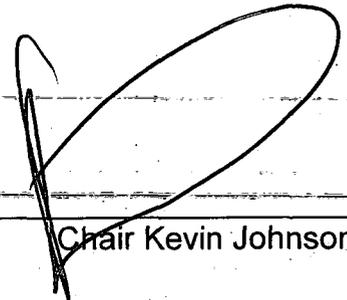
Adopted by the Redevelopment Agency of the City of Sacramento on February 2, 2010 by the following vote:

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

Noes: None.

Abstain: None.

Absent: None.



Chair Kevin Johnson

Attest:


Shirley Concolino, Secretary

Location of Agency Properties

