

RESOLUTION NO. 2010-033

Adopted by the Redevelopment Agency
of the City of Sacramento

August 24, 2010

APPROVAL OF EXCLUSIVE RIGHT TO NEGOTIATE AGREEMENT WITH 700 BLOCK INVESTORS, LP FOR THE 700 BLOCK OF K STREET

BACKGROUND

- A. The Redevelopment Agency of the City of Sacramento (Agency) has adopted the Merged Downtown Sacramento Redevelopment Plan (Redevelopment Plan) and an Implementation Plan for the Merged Downtown Sacramento Redevelopment Project Area (Project Area).
- B. Portions of the 700 and 800 blocks of K Street are identified in the Amended Merged Downtown Sacramento Redevelopment Plan and Implementation Plan as having continuing blight conditions characterized by vacant parcels, deteriorating buildings, uneconomic land uses and unsafe sidewalks.
- C. In 2004, the JKL Corridor Workshop identified the 700/800 blocks of K and L streets as a critical location for revitalization of K Street, with a focus on mixed-use development including ground floor retail; housing; cultural and commercial uses envisioned on this property to eliminate blight, stimulate economic growth and provide for a range of housing types.
- D. In December 2009, the Agency, represented by the Economic Development Department, issued a Request for Qualifications (RFQ) soliciting qualifications and concept proposals for the development of a mixed-use project in the heart of downtown on the K Street Mall including properties on the southern half of the 700 blocks of K Street and portions of the 800 blocks of K and L streets. Four responses were received in February, 2010.
- E. On July 13, 2010, the Agency Board selected D&S Development and CFY Development for the redevelopment of Agency-owned properties on the south side of the 700 block of K Street and the 800 Block LLC (David Taylor Interests, Inc., CIM Group, and Domus Development) for redevelopment of the Agency-owned properties in the 800 blocks of K and L Streets. The Agency Board directed staff to return with negotiated Exclusive Rights to Negotiate Agreements with each of the teams for Agency Board consideration.
- F. The activity recommended in this resolution is a commitment to feasibility and planning studies. It is, therefore, statutorily exempt under the California Environmental Quality Act (CEQA) Guidelines Section 15262.

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

- Section 1. The above statements, including but not limited to the environmental statement, are found to be true and correct.
- Section 2. The Executive Director or her designee is authorized to enter into an Exclusive Right to Negotiate Agreement as on file with the Agency Clerk, with 700 Block Investors, LP (D&S Development and CFY Development).

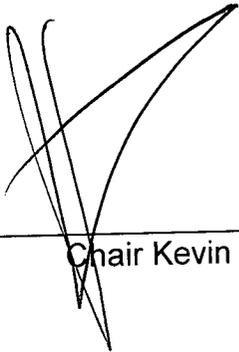
Adopted by the Redevelopment Agency of the City of Sacramento on August 24, 2010 by the following vote:

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