

RESOLUTION NO. 2011-093

Adopted by the Sacramento City Council

February 22, 2011

APPROVING THE REFUND OF UNSPENT DEPOSIT FUNDS FOR THE EXPIRED AGREEMENT NO. 2010-0305, EXCLUSIVE RIGHT TO NEGOTIATE WITH SACRAMENTO CONVERGENCE, LLC

BACKGROUND

- A. On April 27, 2010, in Resolution 2010-221, City Council approved the execution of an Exclusive Right to Negotiate (ERN) with the Sacramento Convergence, LLC for a Sports & Entertainment Complex.
- B. The ERN required \$170,000 in deposits to cover City costs to hire a project manager and third party consultants.
- C. The ERN has expired and Sacramento Convergence LLC has requested the remaining unspent balance be refunded to them.

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

Section 1. The City Manager or his designee is hereby authorized to refund the unspent balance of the deposit funds, \$65,749.92, deposited into the Sports Entertainment District Development Project (B18212000) Fund 3702 to Sacramento Convergence, LLC.

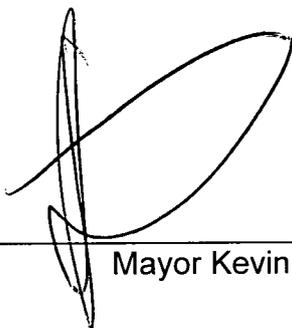
Adopted by the City of Sacramento City Council on February 22, 2011 by the following vote:

Ayes: Councilmembers Ashby, Cohn, D Fong, R Fong, McCarty, Pannell, Schenirer, Sheedy, and Mayor Johnson.

Noes: None.

Abstain: None.

Absent: None.



Mayor Kevin Johnson

Attest:


Shirley Concolino, City Clerk