

# Item No. 3

## “To Be Delivered” Material

For

### City of Sacramento

City Council

Financing Authority

Housing Authority

Redevelopment Agency

### Agenda Packet

**For the Meeting of:** March 8, 2011

1. **(Redevelopment Agency) Approval of Amendment to the Exclusive Right to Negotiate with 700 Block Investors, LP for the 700 Block of K Street [To Be Delivered]**

**Location:** South side of the 700 block of K Street, 700-730 K Street (District 1)

**Recommendation:** Adopt a **Redevelopment Agency Resolution** authorizing the Executive Director or her designee, on behalf of the Redevelopment Agency, to: 1) execute an Amendment to the Exclusive Right to Negotiate Agreement (ERN) with 700 Block Investors, LP (D&S Development and CFY Development) for the redevelopment of the south half of the 700 block of K Street, 2) enter into a Predevelopment Agreement with 700 Block Investors, LP to provide a total of \$300,000 for predevelopment expenses associated with the design and financing of the historic renovation and new construction project, 3) amend the 2010 Agency budget to transfer \$300,000 from the Agency's 700/800 K Street Development (630 100 4523) to the City's 700 K Street Planning and Design CIP (B18215501).

**Contact:** Jennifer Witz, Project Coordinator, (916) 808-2706, Economic Development Department.

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