

RESOLUTION NO. 2006-425

Adopted by the Sacramento City Council

June 13, 2006

AFFIRMING THE EFFECTIVE DATE OF A DEVELOPMENT AGREEMENT BETWEEN THE CITY OF SACRAMENTO AND TOWNE DEVELOPMENT OF SACRAMENTO, INC.

BACKGROUND

1. On December 13, 2005, through Ordinance No. 2005-096, the City Council approved a development agreement between the City and Towne Development (the "DA").
2. The effective date of the DA is based on the date on which Towne Development acquired title to all of the property described in the DA, provided that Towne Development acquires such title within 90 days of the effective date of Ordinance No. 2005-096.
3. Ordinance No. 2005-096 became effective 30 days after its adoption by the City Council. Accordingly, Towne Development was required to obtain title to all of the subject property within 120 days following adoption of Ordinance No. 2005-096, or by April 12, 2006.
4. On February 10, 2006, a wholly-owned subsidiary of Towne Development, known as Sky Park at Natomas Field LLC, acquired title to the subject property. February 10, 2006 falls within the 120-day time period required by the DA for acquisition of all of the subject property.
5. Staff recommends that City Council make a finding that the acquisition of the subject property by Sky Park at Natomas Field LLC, a wholly-owned subsidiary of Towne Development, constitutes substantial compliance with the DA for purposes of establishing the effective date of the DA and adopt a resolution affirming February 10, 2006 as the effective date of the DA.

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

Section 1. The acquisition of the subject property by Sky Park at Natomas Field LLC, a wholly-owned subsidiary of Towne Development, constitutes substantial compliance with the DA for purposes of establishing the effective date of the DA.

Section 2. The effective date of the DA shall be February 10, 2006.

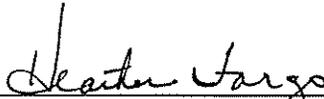
Adopted by the City of Sacramento City Council on June 13, 2006 by the following vote:

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

Noes: None.

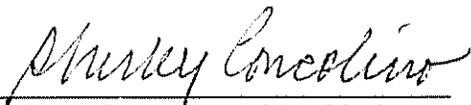
Abstain: None.

Absent: None.



Mayor, Heather Fargo

Attest:



Shirley Concolino, City Clerk

A copy of the Development Agreement
is available for review at:

City of Sacramento
Development Services Department
915 I Street, 3rd Floor
Sacramento, CA 95814
(916) 808-5381

8 a.m. - 5 p.m.
Monday through Friday