

RESOLUTION NO. 2007-033

Adopted by the Redevelopment Agency
of the City of Sacramento

June 26, 2007

APPROVAL OF EXCLUSIVE RIGHT TO NEGOTIATE AGREEMENT WITH BROADWAY AND 2ND AVENUE DEVELOPMENT PARTNERSHIP FOR AGENCY- OWNED PROPERTIES LOCATED AT BROADWAY AND 2ND AVENUE

BACKGROUND

- A. The Redevelopment Agency of the City of Sacramento ("Agency") has adopted the Oak Park Redevelopment Plan ("Redevelopment Plan") and the 2005 – 2009 Implementation Plan for the Oak Park Project Area ("Project Area").
- B. The Agency owns certain real property in the Project Area generally described as being located on the east side of Broadway from 2nd Avenue south to 35th Street (APN 010-0375-008, 010-0375-001, 010-0375-002, 010-0375-003 and 010-0375-004) ("Property").
- C. The Property includes five tax parcels that are zoned General Commercial by the City of Sacramento.
- D. The Agency is seeking redevelopment of the Property that would have a mix of retail/commercial and residential uses.
- E. A Selection Committee has evaluated the credentials of three teams that responded to a Request for Qualifications and has recommended Broadway and 2nd Avenue Development Partnership ("Developer") to engage in pre-development activities intended to result in a specific project proposal for the Property and to negotiate terms of a Disposition and Development Agreement.

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

- Section 1. The Exclusive Right to Negotiate (ERN) agreement between the Agency and Developer (attached as Exhibit A) is hereby approved and the Executive Director or her designee is authorized to execute the ERN.

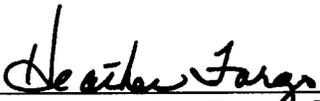
Adopted by the City of Sacramento Redevelopment Agency on June 26, 2007 by the following vote:

Ayes: Members Cohn, Fong, Hammond, McCarty, Pannell, Sheedy, Tretheway, Waters, and Chair Fargo.

Noes: None.

Abstain: None.

Absent: None.



Heather Fargo, Chair

Attest:



Shirley Concolino, Secretary