

RESOLUTION NO. 2005-050

Adopted by the Redevelopment Agency of the City of Sacramento

September 13, 2005

AUTHORIZING AN AGREEMENT FOR EXCLUSIVE RIGHT TO NEGOTIATE WITH DAVID S. TAYLOR INTERESTS, INC. AND CIM GROUP FOR 240 DAYS REGARDING THE TERMS OF AN AGREEMENT FOR REDEVELOPMENT OF THE AGENCY-OWNED PROPERTIES LOCATED AT 1000, 1012, AND 1022 K STREET

BACKGROUND

- A. In February 2005, the Agency issued a Request for Proposals (RFP) for a Downtown Cultural, Entertainment and Retail Complex for the Agency Site. The RFP also indicated that the Agency would consider proposals for a project that incorporated other parcels in addition to the Agency Site.
- B. On April 30, 2005, one proposal was received from the K Street Central development team, which consisted of David S. Taylor Interests, The CIM Group, St. Anton Partners, The Cordano Company and Paragary's Restaurant Group.
- C. The K Street Central team proposed a development vision for the 10th and K intersection, which included K Street Central-owned properties in addition to the Agency Site.
- D. An Ad Hoc committee of the Agency board (Ad Hoc) reviewed the proposal. Based on K Street Central's development experience, qualifications, and vision for the Agency Site, the Ad Hoc recommended execution of an Exclusive Right to Negotiate agreement with K Street Central and further negotiations to develop the project proposal.
- E. On August 16, 2005, the Agency approved the selection of K Street Central as the preferred developer for the Agency Site, authorized the City Manager to negotiate an Agreement for Exclusive Right to Negotiate, and directed staff to bring back the Agreement for Exclusive Right to Negotiate for Agency approval.

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

Section 1. The City Manager is authorized to execute, on behalf of the Agency, an Agreement for Exclusive Right to Negotiate (Exhibit A) with David Taylor Interests and CIM Group, on behalf of the K Street Central team, providing a 240-day period to negotiate the terms of an agreement for redevelopment of the Agency Site, as well as consideration of additional properties controlled by the K Street Central Team.

Adopted by the Redevelopment Agency of the City of Sacramento on September 13, 2005 by the following vote:

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

Noes: None

Abstain: None

Absent: None



Heather Fargo, Chair

Attest:



Shirley Concolino, Agency Clerk