

RESOLUTION NO. 2006-124

Adopted by the Sacramento City Council

February 14, 2006

SELECTING JIBBOOM STREET DEVELOPMENT TEAM AND AUTHORIZATION TO NEGOTIATE EXCLUSIVELY WITH THE JIBBOOM STREET DEVELOPMENT TEAM FOR 180 DAYS REGARDING THE TERMS OF AN AGREEMENT FOR REDEVELOPMENT OF THE CITY-OWNED PROPERTY KNOWN AS THE JIBBOOM STREET POWER STATION SITE

BACKGROUND

- A. In June 2005, the City issued a Request for Proposals for development of the City-owned site known as the Jibboom Street Power Station Site ("Site").
- B. A nine-member Selection Committee reviewed the five proposals that were submitted by the August 26, 2005 deadline
- C. Based on the Jibboom Street Development Team's experience, qualifications, and vision for the Site, the Selection Committee recommended execution of an Exclusive Right to Negotiate agreement with the Jibboom Street Development Team (comprised of D.R. Horton and Ken Fahn Properties) and further negotiations to develop the project proposal.

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

- Section 1. The Jibboom Street Development Team is selected as the preferred developer for the redevelopment of the Site.
- Section 2. The City Manager is authorized to negotiate an Agreement for Exclusive Right to Negotiate with Jibboom Street Development Team providing a 180-day period to negotiate the terms of an agreement for redevelopment of the Site.
- Section 3. Staff is directed to bring back to the City Council an Agreement for Exclusive Right to Negotiate for execution.

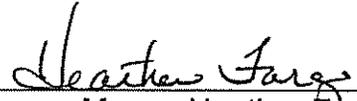
Adopted by the City of Sacramento City Council on February 14, 2006 by the following vote:

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

Noes: None.

Abstain: None.

Absent: Sheedy.



Mayor Heather Fargo

Attest:



Shirley Concolino City Clerk