



COUNCIL RESOLUTION NO. 2008-320

AGENCY RESOLUTION NO. 1731

A JOINT RESOLUTION OF THE COUNCIL OF THE CITY OF FRESNO, CALIFORNIA, AND THE REDEVELOPMENT AGENCY OF THE CITY OF FRESNO (AGENCY) APPROVING AN AMENDMENT TO DISPOSITION AND DEVELOPMENT AGREEMENT WITH THE LREG PARTNERS, L.P. (DEVELOPER) TO EXTEND THE DEADLINE FOR PERFORMANCE, AND AUTHORIZING THE EXECUTION AND DELIVERY OF THE AMENDMENT, AND RELATED DOCUMENTS, AND TAKING ALL NECESSARY ACTION RELATED TO THE TRANSACTION, CONSISTENT WITH THIS RESOLUTION.

WHEREAS, City and Agency entered into a Disposition and Development Agreement with LREG Partners, L.P. ("Developer") dated November 29, 2007, to develop a mixed use project on the east side of Selland Arena, currently a parking lot; and

WHEREAS, the original DDA provided that the parties would close escrow no later than September 30, 2008 ("Outside Date"). The City Manager and Executive Director exercised their authority, granted by Council, to extend the Outside Date to December 1, 2008; and

WHEREAS, due to the current financial market, Developer has had difficulty obtaining financing, and has brought on a potential buyer of the project. The potential buyer is conducting due diligence which will not be completed by December 1, 2008; and

NOW, THEREFORE, the City Council of the City of Fresno does hereby declare and resolve as follows:

Section 1. The Council finds and determines that the foregoing recitals are true and correct.

Section 2. The Council finds and declares that the actions authorized hereby constitute and are with respect to municipal affairs of the City and the statements, findings, and determinations of the Council set forth herein are true and correct.

Section 3. The Outside Date shall be extended to March 1, 2009 by an Amendment to the DDA, with final documentation thereof as the City Manager, Executive Director and City Attorney's office, or their designees may negotiate and determine consistent with his resolution, and with approval as to form by the City Attorney.

Section 4. This resolution shall take effect from and after its adoption.

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Adopted 11/18/08
Approved 11/18/08
Effective 11/18/08



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STATE OF CALIFORNIA)
COUNTY OF FRESNO) ss.
CITY OF FRESNO)

I, REBECCA E. KLISCH, City Clerk of the City of Fresno and Ex-Officio Clerk of the Redevelopment Agency of the City of Fresno, certify that the foregoing resolution was adopted by the Council of the City of Fresno and the Redevelopment Agency of the City of Fresno, California, at a regular meeting held on the 18th day of Nov., 2008.

AYES : Calhoun, Caprioglio, Dages, Duncan, Perea, Sterling
NOES : None
ABSENT : Xiong
ABSTAIN : None

Mayor Approval: _____ N/A _____, 2008
Mayor Approval/No Return: _____ N/A _____, 2008
Mayor Veto: _____ N/A _____, 2008
Council Override Vote: _____ N/A _____, 2008

REBECCA E. KLISCH
City Clerk

BY: Rebecca E. Klisch
~~Deputy~~

APPROVED AS TO FORM:
CITY ATTORNEY'S OFFICE

BY: Laurie A. Avedisian
Laurie A. Avedisian
Deputy City Attorney