

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26
27
28

RESOLUTION NO. RA 2006-28

RESOLUTION OF THE REDEVELOPMENT AGENCY OF THE CITY OF SUISUN CITY APPROVING AND AUTHORIZING THE EXECUTION OF THE FIRST AMENDMENT TO THE DISPOSITION AND DEVELOPMENT AGREEMENT (DDA) WITH MAIN STREET WEST PARTNERS, LLC, FOR THE ADDITIONAL DEVELOPMENT OF A RESIDENTIAL PROJECT ON APPROXIMATELY 7.44-ACRES ON THE SITE THAT IS COMMONLY KNOWN AS THE "OLD CRYSTAL MIDDLE SCHOOL."

WHEREAS the Redevelopment Agency of the City of Suisun City has adopted the Amended and Restated Redevelopment Plan; and

WHEREAS the Agency executed a Disposition and Development Agreement (the "Agreement") for the development of 8.4 acres of Agency owned properties located throughout the Downtown Waterfront Area of Suisun City; and

WHEREAS Recital No. 7 of the Agreement anticipated that the Agency and the Developer might enter into an Agreement with respect to the disposition and/or development of the old Crystal Middle School site; and

WHEREAS the parties desire that Developer acquire the old Crystal Middle School site from Agency and that it be planned and developed pursuant to the Agreement; and

WHEREAS, it is now being requested for the Agency to consider entering into the First Amendment to the Disposition and Development Agreement with Main Street West Partners, LLC, and

WHEREAS, The Agency and the City Council of the City of Suisun City conducted a public hearing on this transaction duly noticed and published as required by State of California Redevelopment Law.

NOW THEREFORE, BE IT RESOLVED that the Redevelopment Agency of the City of Suisun City hereby approves and authorizes the Executive Director or her designee to execute the First Amendment to the Disposition and Development Agreement between the Agency and Main Street West Partners, LLC; and

BE IT FURTHER RESOLVED that the Agency hereby authorizes the Executive Director or her designee to execute all documentation necessary for this transaction.

PASSED AND ADOPTED at a regular meeting of the Suisun City Redevelopment Agency held on the 18th day of July 2006, by the following vote:

AYES:	BOARDMEMBERS	<u>Sanchez, Segala, Spering</u>
NOES:	BOARDMEMBERS	<u>None</u>
ABSENT:	BOARDMEMBERS	<u>Day, Derting</u>
ABSTAIN:	BOARDMEMBERS	<u>None</u>

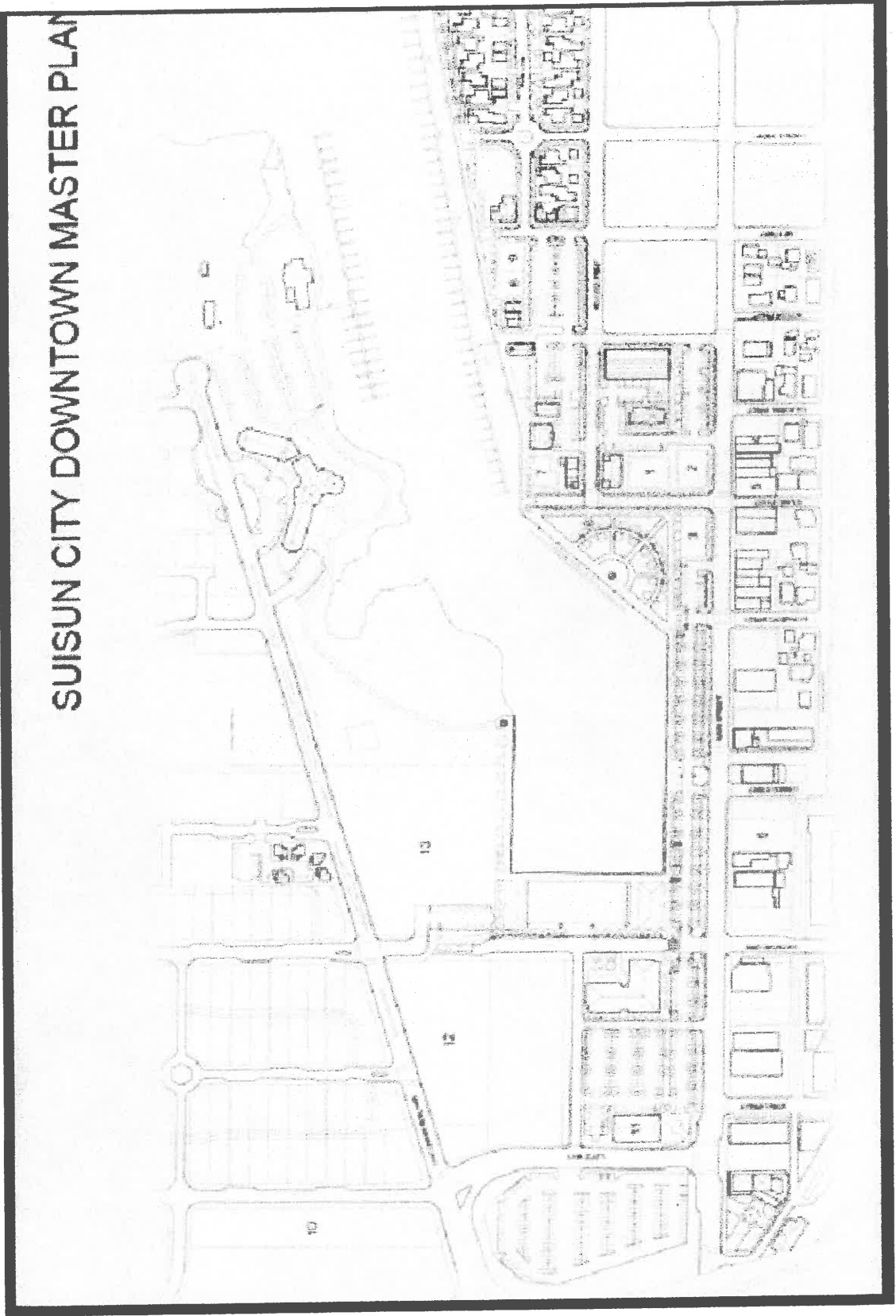
WITNESS my hand and seal of said Agency this 18th day of July 2006.



Linda Hobson, Agency Secretary

EXHIBIT A

SUISUN CITY DOWNTOWN MASTER PLAN



**FIRST AMENDMENT TO DISPOSITION
AND DEVELOPMENT AGREEMENT**

This First Amendment to Disposition and Development Agreement (this “Amendment”) modifies and amends the Disposition and Development Agreement for the Main Street West Project dated April 17, 2006 (the “Agreement”) between the REDEVELOPMENT AGENCY OF THE CITY OF SUISUN CITY, CALIFORNIA as the “Agency” and MAIN STREET WEST PARTNERS, LLC as the “Developer.”

WITNESSETH:

1. The Agreement provides for the acquisition, planning and development of certain real property described in Exhibits A and B to the Agreement.

2. Recital No. 7 of the Agreement anticipates that Agency and the Developer might enter into an Agreement with respect to the disposition and/or development of the old Crystal Middle School site.

3. The parties desire that Developer acquire the old Crystal Middle School site from Agency and that it be planned and developed pursuant to the Agreement.

The parties therefore agree as follows:

1. The definition of “Property or Properties” of the Agreement is hereby amended to add the following as the last row of the table used as part of the definition:

PROPERTY IDENTIFICATION		SITE SIZE	
MSW PROPERTY ID	ASSESSORS PARCEL #	ACRES	SF
Parcel 14	0032-152-180	7.44	324,086

2. The first sentence of Section 1.02 is deleted in its entirety and the following substituted therefore:

“The Property, in its entirety, consists of approximately 15.84 acres of real property and currently consists of the 14 parcels (some of which are comprised as several smaller parcels) as set forth in Exhibit A attached hereto.”

3. The table in Section 3.01 of the Agreement is amended to add an additional row as follows:

PROPERTY IDENTIFICATION		SITE SIZE		MARKET VALUE	LIGHTHOUSE DEVELOPMENT FEE	PURCHASE PRICE
MSW PROPERTY ID	ASSESSORS PARCEL #	ACRES	SF			
Parcel 14	32-152-18	7.44	324,086	Fair Market Value as determined by MAI appraisal, but not less than \$2,500,000	\$200,834	Not less than \$2,700,834
Totals		15.84	694,863	Not less than \$6,263,000	\$572,686	Not less than \$6,835,686

4. Developer agrees to pay a \$100,000 fee (in addition to the total purchase price) for costs incurred by the City of Suisun City associated with processing entitlements for the old Crystal Middle School site.

5. Exhibit A to the Agreement is hereby amended to add the legal description for the old Crystal School Site (Parcel 14) attached hereto as Exhibit I incorporated herein by this reference.

6. Exhibit B is amended to add the depiction of Parcel 14 attached hereto as Exhibit II and incorporated herein by this reference.

7. Exhibit C, the Schedule of Performance, is hereby amended to add the Schedule of Performance for Proposed Residential Property (Parcel 14) as described in Exhibit III attached hereto and incorporated herein by this reference.

8. The first sentence of the first paragraph of the "Proposed Residential Parcels 12 & 13" page of Exhibit C is amended to substitute "eighteen months" for "120 days."

9. Exhibit D to the Agreement is amended to add the following: "Parcel 14 consists of the old Crystal Middle School site and is slated for residential development. Prior to the commencement of construction, the Developer must demolish, at the Developer's expense, the existing structures located on the site. If and to the extent Agency has demolished structures on Parcel 14 prior to its acquisition by Developer, Developer will reimburse Agency for the reasonable cost of such demolition at close of escrow."

9. Exhibit G to the Agreement is amended to add the Appraisal for Parcel 14 that is attached to this Amendment as Exhibit IV.

10. In the event of a conflict between the Agreement and this Amendment, this Amendment will control. Except to the extent inconsistent with this Amendment, the parties ratify and confirm all of the terms and conditions of the Agreement.

WHEREFORE, the parties have executed this Amendment effective July 25, 2006 ("Effective Date of First Amendment").

[Signatures on next page]

REDEVELOPMENT AGENCY OF THE CITY OF SUISUN CITY

By: 
Suzanne Bragdon, Executive Director

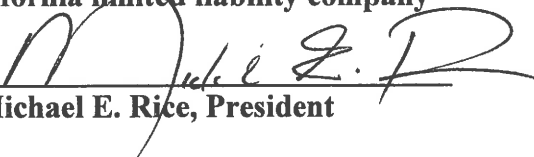
ATTEST:

By: 
Linda Hobson, Agency Secretary

APPROVED AS TO FORM:

By: 
Sky Woodruff, Agency General Counsel

MAIN STREET WEST PARTNERS, LLC
a California limited liability company

By: 
Michael E. Rice, President

By: _____
Frank J. Marinello, Vice-President

EXHIBIT I
Amended Legal Description
LEGAL DESCRIPTION FOR PARCEL 14

EXHIBIT "A"
LEGAL DESCRIPTION

THE LAND DESCRIBED HEREIN IS SITUATED IN THE STATE OF CALIFORNIA, COUNTY OF SOLANO, CITY OF SUISUN CITY, AND IS DESCRIBED AS FOLLOWS:

THAT CERTAIN PARCEL OF LAND, BOUNDED ON THE WEST BY THE EAST LINE OF THE SOUTHERN PACIFIC RAILROAD COMPANY RIGHT OF WAY; ON THE NORTH BY THE SOUTH LINE OF CALIFORNIA STREET AND THE SOUTH LINE OF MORGAN STREET, AS SAID STREETS NOW EXIST; ON THE EAST BY THE WEST LINE OF WEST STREET AND THE WEST LINE OF SCHOOL STREET ALSO KNOWN AS WASHINGTON AVENUE, AS SAID STREETS NOW EXIST; AND ON THE SOUTH BY THE NORTHERLY LINE OF CORDELIA STREET AS SAID STREET NOW EXISTS.

ASSESSORS PARCEL NO.: 0032-152-180

EXHIBIT II
Site Plan (Parcel 14)

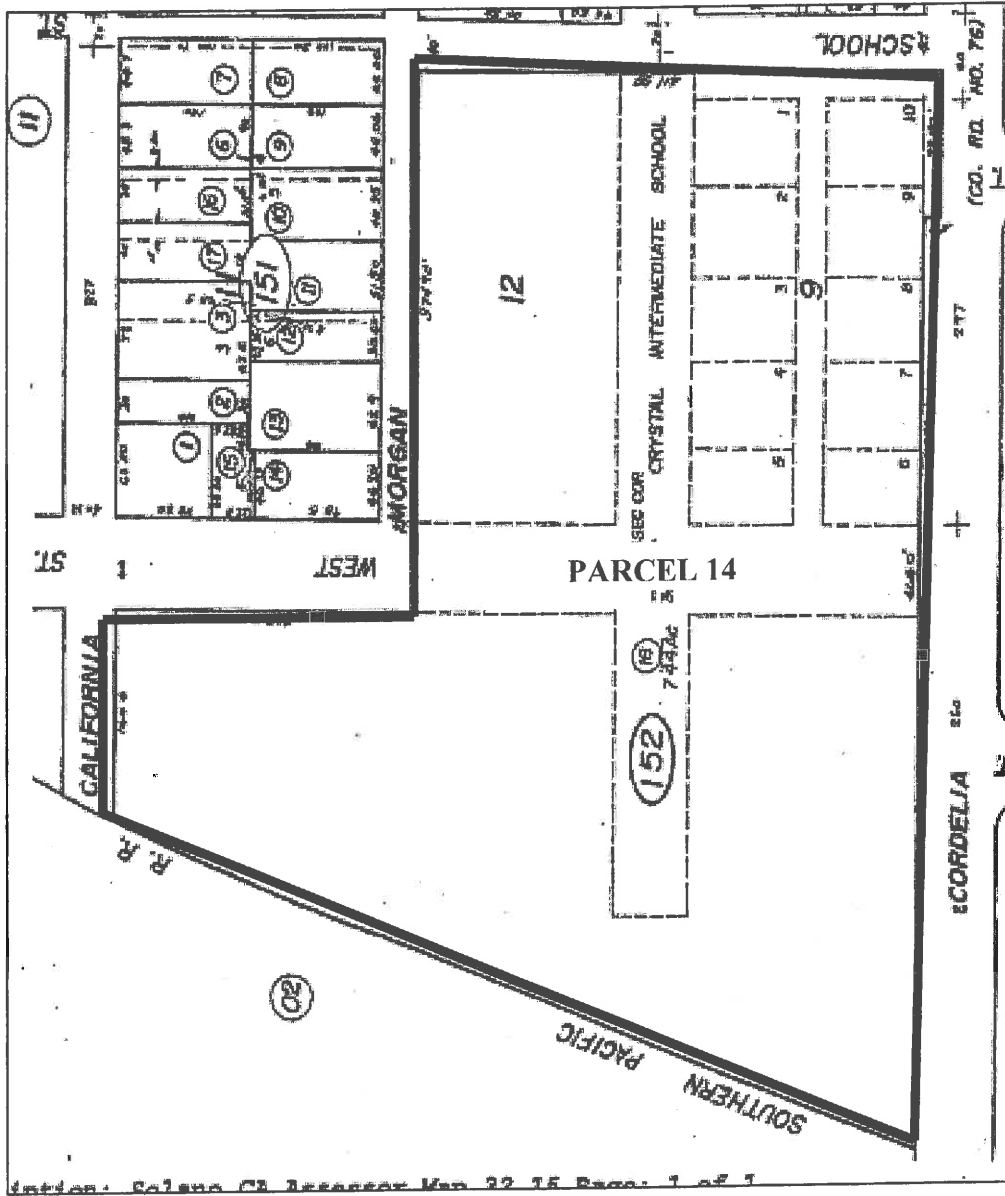


EXHIBIT III
Schedule of Performance (Parcel 14)

PROPOSED RESIDENTIAL PARCEL 14

- 1. No later than 120 days after the effective date of the First Amendment, Developer shall submit complete applications to the Planning Commission, the agency Board, and all appropriate and applicable regulatory agencies for review and approval. Approval by the Planning Commission/Agency Board shall satisfy the "Final Development Plan" requirement outlined in Part One article 1.03 of the DDA, subject to BCDC approval, if applicable.**
- 2. No later than 120 days after Planning Commission and any applicable BCDC approval (whichever is later), Developer will submit to City and Agency (a) complete construction drawings for plan check (including the building permit application) and (b) the construction financing plan ("Construction Financing Plan").**
- 3. Escrow closes on the property no later than the later of 45 days after Planning Commission and BCDC approval (if applicable) and April 1, 2007.**
- 4. No later than 30 days after issuance of building permit, Developer is required to break ground (commencement of construction).**
- 5. Within 12 months of construction commencement, Developer shall have Model Homes final inspection completion such that a Certificate of Completion can be issued. Developer shall complete the construction of all additional homes on Parcel 14 by no later than 24 months after completion of the Model Homes.**

EXHIBIT IV
Appraisal
(Insert Upon Completion)