

RESOLUTION NO. 08-14

A RESOLUTION OF THE MEMBERS OF THE RICHMOND COMMUNITY REDEVELOPMENT AGENCY BOARD, RICHMOND, CALIFORNIA SELECTING LAND CAPITAL GROUP, LLC AS THE MASTER DEVELOPER FOR THE I-80 SHOPPING CENTER AND AUTHORIZING EXECUTION OF AN EXCLUSIVE RIGHT TO NEGOTIATE AGREEMENT WITH LAND CAPITAL GROUP, LLC PERTAINING TO THE DEVELOPMENT OF THE I-80 SHOPPING CENTER WITHIN PROJECT AREA 10-A (DOWNTOWN)

WHEREAS, on November 27, 2007, the Agency Board approved a resolution, pursuant to the Agency's Owner Participation Rules, which stated that it is in the best interest of the Downtown 10A Redevelopment Project Area for the I-80 Shopping Center to be developed by a single master developer; and

WHEREAS, the proposed I-80 Shopping Center project site ("Site") is located on property generally bounded on the north by Macdonald Avenue, on the west by 38th Street, on the south by the BART right-of-way, and on the east by 41st Street; and

WHEREAS, on January 24, 2008, Agency staff mailed letters to all property owners within the affected Site offering an opportunity to submit proposals to become the master developer of the proposed project. The property owners were provided a period of thirty days to respond to the Agency's solicitation. The thirty day period expired on February 23, 2008; and

WHEREAS, the Agency received one proposal from Land Capital Group, LLC ("LCG") to be the master developer of the I-80 Shopping Center project. LCG is a retail developer that represents the owners of the former Toys 'R Us property, Richard Lompa and Ernest Lompa.

NOW THEREFORE BE IT RESOLVED by the Members of the Richmond Community Redevelopment Agency Board that they hereby select Land Capital Group, LLC as the master developer for the I-80 Shopping Center and authorize the Agency Executive Director to execute an Exclusive Right to Negotiate Agreement for a period of 120-days, with an option to extend the term administratively for up to 90-days with Land Capital Group, LLC pertaining to the development of the I-80 Shopping Center within Project Area 10-A (Downtown).

I hereby certify that the foregoing resolution of the Members of the Richmond Community Redevelopment Agency was duly passed and adopted at a meeting thereof held April 1, 2008, by the following vote:

AYES: Councilmembers Bates, Lopez, Marquez, Rogers, Sandhu, Thurmond, Viramontes, and Chairperson McLaughlin

NOES: Councilmember Butt, and Chairperson McLaughlin

ABSTAIN: None

ABSENT: None

DIANE HOLMES
Clerk of the Redevelopment Agency

(SEAL)

Approved:

GAYLE McLAUGHLIN
Agency Chair

Approved as to form:

LOUISE RENNE, Interim
Agency Counsel

State of California }
County of Contra Costa : ss.
City of Richmond }

I certify that the foregoing is a true copy of Resolution No. 08-14, finally passed and adopted by the Redevelopment Agency at meeting held on April 1, 2008.