

Resolution No.

STOCKTON CITY COUNCIL

RESOLUTION APPROVING AN EXCLUSIVE NEGOTIATING RIGHTS AGREEMENT BETWEEN THE CITY OF STOCKTON AND 1501 S. AIRPORT WAY, LLC, FOR A PROPOSED MIXED-USE RETAIL DEVELOPMENT PROJECT IN SOUTH STOCKTON

The City of Stockton (the “City”) owns property in South Stockton, inclusive of County Assessor Parcel Numbers 169-030-13 and 169-020-11; and

1501 S. Airport Way, a Limited Liability Corporation, (the “Developer”) has submitted a proposal which includes construction of a mixed-use, infill development project; and

The Developer’s proposal includes properties owned by the City of Stockton; and

The City supports the proposed project and wishes to execute an Exclusive Negotiating Rights Agreement in order to negotiate with the Developer; and

The City would enter into a 180-day Exclusive Negotiating Rights Agreement with Developer during the term of which City and Developer will negotiate the business terms of a Purchase Option and/or Sales Agreement for the project and any other assistance as necessary to undertake the proposed project; now, therefore,

BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF STOCKTON, AS FOLLOWS:

1. The City finds and declares that 1501 S. Airport Way, LLC, has the expertise necessary to develop the proposed Project outlined in its proposal, attached as Exhibit B to the Exclusive Negotiating Rights Agreement, which is attached hereto as Exhibit 1 and incorporated by this reference.

2. 1501 S. Airport Way, LLC, is granted a period of 180 days as an exclusive negotiating period in which to negotiate the terms and conditions of a Purchase Option and/or Sales Agreement between Developer and City in connection with the proposed Project.

3. The City Manager is authorized and directed to execute an Exclusive Negotiating Rights Agreement with 1501 S. Airport Way, LLC, and take whatever

actions are necessary and appropriate to carry out the purpose and intent of this resolution.

PASSED, APPROVED, AND ADOPTED October 18, 2016.

ANTHONY SILVA
Mayor of the City of Stockton

ATTEST:

BONNIE PAIGE
City Clerk of the City of Stockton