

Resolution No.

# STOCKTON CITY COUNCIL

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## RESOLUTION APPROVING AN OPTION 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 169-020-11 and 169-030-13, more specifically 1501 S. Airport Way and 1670 Union Street; and

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

The City supports the proposed project and the Council authorized an Exclusive Negotiating Rights Agreement in order to negotiate with the Developer on October 18, 2016; and

After negotiations, the terms of a one-year purchase Option Agreement have been agreed upon by the developer; now, therefore,

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

1. The City Manager is authorized to execute an Option Agreement with 1501 S. Airport Way, LLC, which is attached hereto as Exhibit 1 and incorporated by this reference.

2. In accordance with section 65402 of the Government Code, the Community Development Department further determined that this action/project conforms to the City's General Plan designation for the site and with the General Plan Policy Document, as amended.

3. This project is statutorily exempt under the California Environmental Quality Action (CEQA) Guidelines as specified in section 15312, Class 12 of the State CEQA Guidelines.

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4. The City Manager is hereby authorized to take whatever actions are necessary and appropriate to carry out the purpose and intent of this Resolution.

PASSED, APPROVED, AND ADOPTED February 27, 2018.

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MICHAEL D. TUBBS  
Mayor of the City of Stockton

ATTEST:

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BRET HUNTER, CMC  
City Clerk of the City of Stockton