

Resolution No.

PARKING AUTHORITY OF THE CITY OF STOCKTON

RESOLUTION APPROVING AN EXCLUSIVE NEGOTIATING RIGHTS AGREEMENT BETWEEN THE PARKING AUTHORITY OF THE CITY OF STOCKTON AND OPEN WINDOW PROJECT, LLC, FOR THE PROPOSED OPEN WINDOW MIXED-USE, INFILL DEVELOPMENT PROJECT IN DOWNTOWN STOCKTON

The Parking Authority of the City of Stockton (the "Parking Authority") owns property in Downtown Stockton, inclusive of County Assessor Parcel Numbers 139-250-06, 149-170-25, 149-180-05, 17, and 21; and

Open Window Project, LLC, (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 Parking Authority, as well as the City of Stockton; and

The Parking Authority supports the proposed Project and wishes to execute an Exclusive Negotiating Rights Agreement in order to negotiate with the Developer; and

The Parking Authority may enter into a 365-day Exclusive Negotiating Rights Agreement with Developer during the term of which the Parking Authority and Developer will negotiate the business terms of a Purchase Option and Development Agreement for the project and any other assistance as necessary to undertake the proposed project; now, therefore,

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

1. The Parking Authority finds and declares that Open Window Project 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. Open Window Project LLC, is granted a period of 365 days as an exclusive negotiating period in which to negotiate the terms and conditions of a

Purchase Option and Development Agreement between Developer and Parking Authority in connection with the proposed Project.

3. The Executive Director is authorized and directed to execute an Exclusive Negotiating Rights Agreement with Open Window Project, LLC, and take whatever actions are necessary and appropriate to carry out the purpose and intent of this resolution.

PASSED, APPROVED, AND ADOPTED March 24, 2015

ANTHONY SILVA
Mayor of the City of Stockton

ATTEST:

BONNIE PAIGE
City Clerk of the City of Stockton