

SAN JOSE DIRIDON DEVELOPMENT AUTHORITY
RESOLUTION NO. _____

A RESOLUTION OF THE SAN JOSE DIRIDON DEVELOPMENT AUTHORITY APPROVING THE OPTION AGREEMENT FOR THE SALE OF PROPERTY WITH ATHLETICS INVESTMENT GROUP, LLC AND AUTHORIZING THE EXECUTIVE DIRECTOR TO NEGOTIATE AND EXECUTE THE PURCHASE AGREEMENT AND OTHER ANCILLARY DOCUMENTS CONTEMPLATED BY THE OPTION AGREEMENT, WITH PROCEEDS OF THE SALE TO BE PAID TO THE SAN JOSE REDEVELOPMENT AGENCY AS CONSIDERATION FOR THE ORIGINAL TRANSFER OF THE PROPERTY TO THE AUTHORITY

WHEREAS, on March 8, 2011, the City of San Jose (“City”) and the Redevelopment Agency of the City of San Jose (“Agency”) formed a joint powers authority under the Joint Exercise of Powers Act to facilitate the development and redevelopment of the Diridon Area, which is the area within the City of San Jose bounded on the North by northerly line of the Julian Street right of way, bounded on the East by Los Gatos Creek, bounded on the South by southerly line of the Park Avenue right of way and bounded on the West by the westerly line of the railroad right of way adjacent to the Diridon station; and

WHEREAS, the Agency transferred certain Agency-owned property to the San Jose Diridon Development Authority (“Authority”), including properties located along South Montgomery Street between West San Fernando Street and Park Avenue in the Diridon Area (“Property”) that are part of a site that has been studied for a potential Major League Baseball Park; and

WHEREAS, a proposed Option Agreement for the Sale of Property between the Authority and the Athletics Investment Group, LLC (“AIG”) would provide for the sale of the Property to AIG; and

WHEREAS, pursuant to the terms of the Option Agreement for the Sale of Property, the purchase agreement will be consistent with the Negotiating Principles previously adopted by the City Council and Agency Board and will contain the following provisions: (1) The Property will be restricted for use as a Major League Ballpark and uses incidental to the Major League Ballpark, including hosting other ticketed events, and City uses as provided in the Negotiating Principles; and (2) A Transportation and Parking Management Plan and a Construction Management Plan will be required to be developed and agreed to;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE SAN JOSE DIRIDON DEVELOPMENT AUTHORITY THAT:

1. The Option Agreement for the Sale of Property with Athletics Investment Group, LLC is approved; and

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2. The Executive Director is authorized to negotiate and execute the purchase agreement and other ancillary documents contemplated by the Option Agreement, with proceeds of the sale to be paid to the San Jose Redevelopment Agency as consideration for the original transfer of the Property to the Authority.

ADOPTED this _____ day of _____, 2011, by the following vote:

AYES:

NOES:

ABSENT:

ABSTENTION:

Chairperson, San Jose Diridon
Development Authority

ATTEST:

Secretary, San Jose Diridon
Development Authority