

RESOLUTION NO. 21-461

APPROVING A FIRST AMENDMENT TO OPTION AND PURCHASE AND SALE AGREEMENT, BY AND BETWEEN THE CITY OF ROSEVILLE AND PDC SACRAMENTO LPIV, LLC, AND AUTHORIZING THE CITY MANAGER TO EXECUTE IT AND ANY RELATED DOCUMENTS ON BEHALF OF THE CITY OF ROSEVILLE

WHEREAS, the property at 6382 Phillip Road, APN 017-101-008-000 (“subject property”), is referred to as the Roseville Industrial Park and is an approximately 236.26-acre vacant parcel, located north of a planned six-lane arterial extension of Blue Oaks Boulevard, west of Westbrook Boulevard; and

WHEREAS, on March 3, 2020, City Council approved a Memorandum of Option and Purchase and Sale Agreement (“Agreement”) with Panattoni Development Company to sell, entitle and develop a future jobs center, known as the Roseville Industrial Park; and

WHEREAS, City staff and Panattoni agree an extension of time is needed to meet the requirements outlined within the Agreement and recommend City Council approve an eight month extension to the original twelve month Due Diligence Period. With this extension the Due Diligence Period will expire November 1, 2022; and

WHEREAS, the First Amendment to Option and Purchase and Sale Agreement, by and between Panattoni Development Company and the City of Roseville, has been reviewed by City Council.

NOW, THEREFORE BE IT RESOLVED by the City Council of the City of Roseville that the City Manager or his designee is authorized to execute a First Amendment to Option and Purchase and Sale Agreement and any related documents for the subject property, on behalf of the City of Roseville.

PASSED AND ADOPTED by the Council of the City of Roseville this ____ day of _____, 20_, by the following vote on roll call:

AYES COUNCILMEMBERS:

NOES COUNCILMEMBERS:

ABSENT COUNCILMEMBERS:

MAYOR

ATTEST:

City Clerk