

RESOLUTION NO. 2008-106

**A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF ELK GROVE
APPROVING THE FIRST AMENDMENT TO THE AGREEMENT REGARDING THE
REGIONAL MALL, FEES, AND INFRASTRUCTURE WITH
ELK GROVE TOWN CENTER, L.P.**

WHEREAS, on November 14, 2007, the City Council of the City of Elk Grove adopted its Resolution No. 2007-247, whereby the City Council authorized the City Manager to execute that certain Agreement Regarding the Regional Mall, Fees, and Infrastructure (the Agreement) to, among other things, provide for the purchase of required right-of-way and other offsite public improvements required for the Elk Grove Promenade project; and

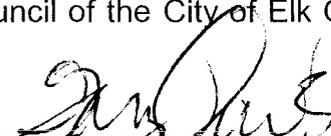
WHEREAS, the Agreement has since been modified since its approval by the City Council with the addition of the First Amendment to the Agreement; and

WHEREAS, the First Amendment authorizes the City Manager to approve substitutions of equal or greater desirability or reputation to those tenants listed in Exhibits A and B of the Agreement; and

WHEREAS, the Elk Grove Promenade project is expected to enhance the City of Elk Grove through enhanced retail and entertainment opportunities as well as the addition of approximately \$3.6 million in annual sales tax revenues.

NOW, THEREFORE, BE IT RESOLVED that the City Council of the City of Elk Grove hereby approves the first amendment to the agreement regarding the Regional Mall, Fees, and Infrastructure (the Agreement), hereto attached as Attachment 1.

PASSED AND ADOPTED by the City Council of the City of Elk Grove this 14th day of May 2008.



GARY DAVIS, MAYOR of the
CITY OF ELK GROVE

ATTEST:


SUSAN J. BLACKSTON,
ASSISTANT CITY CLERK

APPROVED AS TO FORM:


SUSAN COCHRAN, CITY ATTORNEY

**FIRST AMENDMENT TO AGREEMENT REGARDING
REGIONAL MALL, FEES AND INFRASTRUCTURE**

This First Amendment to Agreement Regarding Regional Mall, Fees and Infrastructure (“**Amendment**”) is entered into as of this ____ date of _____, 2008 between the CITY OF ELK GROVE, a municipal corporation organized under the laws of the State of California (the “**City**”), and Elk Grove Town Center, L.P., a Delaware limited partnership (“**GGP**”).

Recitals

A. By Resolution 2007-247, the City Council of the City of Elk Grove approved that certain Agreement Regarding Regional Mall, Fees and Infrastructure on November 14, 2007, which Agreement was entered into by the parties as of November 14, 2007 (the “**Original Agreement**”).

B. This Amendment is intended to improve the ability of GGP to identify and select suitable retail tenants for the Mall, which the parties agree will further the intent and objectives of the Agreement.

C. City and GGP desire to modify the terms of the Original Agreement as provided herein. The Original Agreement and this Amendment are collectively referred to herein as the “**Agreement**.”

NOW THEREFORE, for valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

AGREEMENT

1. **Defined Terms**. All capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the Original Agreement.

2. **Revised Section 1(b)**. Section 1(b) of the Agreement is hereby amended to read as follows:

“The stores within the Mall will include at least 12 tenants found in attached Exhibit A and at least 30 tenants from the listing found in attached Exhibit B; provided, however, that the City Manager shall have the right, but not the obligation, in the City Manager’s sole and absolute discretion, to agree in writing to substitute for any one or more of the tenants listed on attached Exhibit A and/or Exhibit B, other tenant(s) operating retail stores of equal or greater desirability or reputation than the listed tenants for purposes of meeting the requirements of this sentence. All tenants that count toward the Exhibit A and Exhibit B totals will have square footage sizes that are customary for such tenants’ retail stores. The Mall will include a concentration of restaurants (excluding fast food and food court restaurants) and a cinema.”

IN WITNESS WHEREOF, the parties have executed this instrument as of the day and year first written above.

CITY OF ELK GROVE:

City of Elk Grove, a California Municipal Corporation

Cody Tubbs
Interim City Manager

Attest:

Peggy Jackson, City Clerk

APPROVED AS TO FORM



Susan Cochran, City Attorney

OGP:

Elk Grove Town Center, L.P.,
a Delaware limited partnership

By: Elk Grove Town Center, L.L.C.,
its general partner

By: GGPLP L.L.C.,
its sole member

By: GGP Limited Partnership,
its managing member

By: General Growth Properties, Inc.,
its general partner

By: _____
Name: _____
Title: _____

**CERTIFICATION
ELK GROVE CITY COUNCIL RESOLUTION NO. 2008-106**

STATE OF CALIFORNIA)
COUNTY OF SACRAMENTO)
CITY OF ELK GROVE) ss

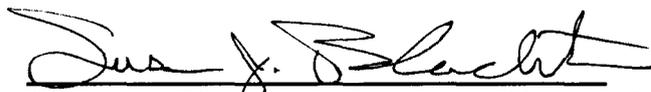
I, Susan J. Blackston, Assistant City Clerk of the City of Elk Grove, California, do hereby certify that the foregoing resolution was duly introduced, approved, and adopted by the City Council of the City of Elk Grove at a regular meeting of said Council held on May 14, 2008 by the following vote:

AYES : **COUNCILMEMBERS:** *Hume, Scherman, Davis,*

NOES: **COUNCILMEMBERS:** *None*

ABSTAIN : **COUNCILMEMBERS:** *None*

ABSENT: **COUNCILMEMBERS:** *Cooper, Leary*


**Susan J. Blackston, Assistant City Clerk
City of Elk Grove, California**