

RESOLUTION NO. 2024-064

**A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF ELK GROVE
AUTHORIZING THE CITY MANAGER TO EXECUTE A LETTER OF INTENT WITH
CENTERCAL ACQUISITIONS, LLC FOR PROJECT ELEVATE (CEQA EXEMPT)**

WHEREAS, the City of Elk Grove (City) is the owner of approximately 20.45 acres of land located north of District 56 and southeast of the intersection of Elk Grove Boulevard and Big Horn Boulevard (APN 132-2110-004) bounded by Elk Grove Boulevard, Big Horn Boulevard, Civic Center Drive, and Big Timber Drive, which is known as Project Elevate; and

WHEREAS, on August 12, 2020, the City Council approved a concept vision for the development of Project Elevate that includes a dense, urban, walkable, mixed-use district with integrated elevated retail, dining, hospitality, and entertainment uses and dynamic highly amenitized public spaces, and directed staff to pursue development of the Project as and when practicable given economic conditions; and

WHEREAS, on January 13, 2022, the City issued an Offering Memorandum to identify qualified development partners interested in acting as developer of Project Elevate; and

WHEREAS, six proposals were received in response to the Offering Memorandum, including four proposals in 2022 and two in 2023; and

WHEREAS, staff and the Project Elevate City Council Ad-Hoc Subcommittee have reviewed the proposals and recommend to the City Council the selection of CenterCal Acquisitions, LLC as the City's development partner for Project Elevate, all subject to further negotiation, project development, and project review, including, as appropriate, review under the California Environmental Quality Act prior to project approval; and

WHEREAS, to memorialize selection of CenterCal Acquisitions, LLC as the City's development partner for further negotiation for Project Elevate, a Letter of Intent has been prepared for execution between the parties; and

WHEREAS, the approval of the Letter of Intent does not constitute the approval of a project under the California Environmental Quality Act ("CEQA"), and it is exempt from CEQA review. (Pub. Res. Code § 21065, CEQA Guidelines §§ 15060(c),(2)(3); 15061(b)(3); 15378.).

NOW, THEREFORE, BE IT RESOLVED that the City Council of the City of Elk Grove hereby authorizes the City Manager to execute a Letter of Intent with CenterCal Acquisitions, LLC, in substantially the form presented.

PASSED AND ADOPTED by the City Council of the City of Elk Grove this 24th day of April 2024



BOBBIE SINGH-ALLEN, MAYOR of the
CITY OF ELK GROVE

ATTEST:



JASON LINDGREN, CITY CLERK

APPROVED AS TO FORM:



JONATHAN P. HOBBS
CITY ATTORNEY

CERTIFICATION
ELK GROVE CITY COUNCIL RESOLUTION NO. 2024-064

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

I, Jason Lindgren, 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 April 24, 2024 by the following vote:

AYES: **COUNCILMEMBERS:** *Singh-Allen, Brewer, Robles, Spease, Suen*

NOES: **COUNCILMEMBERS:** *None*

ABSTAIN: **COUNCILMEMBERS:** *None*

ABSENT: **COUNCILMEMBERS:** *None*



Jason Lindgren, City Clerk
City of Elk Grove, California