

STAFF REPORT

DATE: March 14, 2022
TO: Sacramento Regional Transit Board of Directors
FROM: Jamie Adelman, Acting VP, Finance/CFO
SUBJ: APPROVE AND AUTHORIZE THE GENERAL MANAGER/CEO TO EXECUTE THE FIFTH AMENDMENT TO THE PURCHASE AND SALE AGREEMENT WITH CATALYST DEVELOPMENT PARTNERS FOR CALVINE ROAD AND AUBERRY DRIVE (APN 115-0130-061, 115-0130-071)

RECOMMENDATION

Adopt the Attached Resolution.

RESULT OF RECOMMENDED ACTION

Re-defines the Closing Date with a sunset of June 30, 2022.

FISCAL IMPACT

There is no change in the purchase and sale price.

DISCUSSION

SacRT and Catalyst Development Partners entered into a Purchase and Sale Agreement (“PSA”) on May 14, 2019, for the sale of two parcels on Calvine and Auberry in Sacramento County. The Buyer has been diligently working on securing their entitlements but have not fully secured the entitlements they need to proceed with their development. They have requested additional time to secure those entitlements and approvals before closing on the transaction. SacRT and the Buyer, Catalyst Development Partners, would like to amend the expiration date of the PSA from March 31, 2022, to June 30, 2022, to allow the developer additional time to seek the proper entitlements and approvals necessary for development of the parcels.

Staff recommends the Board approve and authorize the General Manager/CEO to execute the amendment.

RESOLUTION NO. 2022-03-021

Adopted by the Board of Directors of the Sacramento Regional Transit District on this date:

March 14, 2022

APPROVE AND AUTHORIZE THE GENERAL MANAGER/CEO TO EXECUTE THE FIFTH AMENDMENT TO THE PURCHASE AND SALE AGREEMENT WITH CATALYST DEVELOPMENT PARTNERS FOR CALVINE ROAD AND AUBERRY DRIVE (APN 115-0130-061, 115-0130-071)

NOW, THEREFORE, BE IT HEREBY RESOLVED BY THE BOARD OF DIRECTORS OF THE SACRAMENTO REGIONAL TRANSIT DISTRICT AS FOLLOWS:

THAT, the Fifth Amendment to the Purchase and Sale Agreement (“PSA”) between Catalyst Development Partners, therein referred to as “Buyer” and Sacramento Regional Transit District, therein referred to as “SacRT” whereby the parties agree to re-define the Closing Date for the close of escrow with a sunset of June 30, 2022, is hereby approved.

THAT, the Board hereby directs and authorizes the General Manager/CEO to execute said Fifth Amendment to the Purchase and Sale Agreement.

STEVE MILLER, Chair

A T T E S T:

HENRY LI, Secretary

By: _____
Tabetha Smith, Assistant Secretary