

**RESOLUTION NO. 09-\_\_\_\_\_**

**AUTHORIZING THE EXECUTIVE DIRECTOR TO EXECUTE AN ASSET AND PROPERTY MANAGEMENT AGREEMENT WITH MAIN STREET PROPERTY SERVICES, INC REGARDING THE RETAIL PROPERTY AT SYCAMORE MAIN STREET (NORTH)**

**WHEREAS**, the Agency is constructing and will own mixed-use buildings on Sycamore Avenue between San Pablo Avenue and Tsushima Street with approximately 36,000 net square feet space built to suit retail tenants, known as the “Sycamore Main Street (North)” retail property (“Retail Property”); and

**WHEREAS**, the Agency intends that the Retail Property succeed initially and over time, understanding that economic success requires professional private-sector management, and so requires the services of a qualified retail property management firm to manage and own the Retail Property upon attainment of specific goals aligned with the Redevelopment Plan; and

**WHEREAS**, the Agency has sought out qualified retail management and development firms with the specialized capacity required to start and grow the Retail Property and finds that Main Street Property Services, Inc. possesses sufficient specialized retail center management and development capacity to successfully manage the Retail Property; and

**WHEREAS**, Agency staff and Main Street Property Services, Inc. have negotiated an Asset and Property Management Agreement that provides industry-standard responsibilities, duties and incentives for the professional management of the Retail Property; and

**WHEREAS**, Agency and MSPS jointly intend to conclude a Disposition Agreement for the Retail Property and an Exclusive Right to Negotiate for certain rights in Sycamore Crossing One no later than March 1, 2010.

**NOW, THEREFORE, BE IT RESOLVED** by the Redevelopment Agency of the City of Hercules as follows:

1. The Executive Director is hereby authorized to execute an Asset and Property Management Agreement with Main Street Property Services, Inc. in the form attached to this Resolution, subject to such final modifications as the Executive Director may negotiate.

The foregoing Resolution was duly and regularly adopted at a regular meeting of the Redevelopment Agency of the City of Hercules held on the 24th day of November, 2009 by the following vote of the Agency Board:

AYES:

NOES:

ABSTAIN:

ABSENT:

---

Joe Eddy McDonald, Chair

ATTEST:

---

Doreen Mathews, Secretary