



Public # 36

SACRAMENTO HOUSING AND REDEVELOPMENT AGENCY

August 2, 1982

APPROVED CITY MANAGER'S OFFICE
SACRAMENTO REDEVELOPMENT AGENCY
CITY OF SACRAMENTO
RECEIVED

Redevelopment Agency of the
City of Sacramento
Sacramento, California

*appr. subject
40 concerns expressed
AUG 10 1982
being included
in final plans.*

Honorable Members in Session:

SUBJECT: Review of Capitol Bank of Commerce's Request for
New Preliminary Plans for a 19-Story Office
Building Located Between Capitol Mall, N Street,
and 3rd and 4th Streets

SUMMARY

The Redeveloper is presently in default for failure to submit final construction plans and to close escrow and purchase the property in conformance with the provisions of the Schedule of Performance contained in the Contract for Sale of Land for Private Redevelopment. The Redeveloper is now requesting Agency's approval of new preliminary plans.

Agency staff is recommending adoption of the attached resolution which approves the attached plans as the new preliminary plans for the Capitol Bank of Commerce project.

BACKGROUND

The Agency originally entered into an agreement for the sale of this property with Downtown Plaza Properties (DPP) on June 17, 1968. Subsequently the Agency agreed, on July 30, 1971, to assign DPP's rights and obligations to this property to Gateway Associates. Gateway Associates' rights were later assigned to Commerce Realty, Inc. and Capitol Bank of Commerce. Thereafter the Agency, on March 24, 1981, by Resolution No. RA 81-020, approved a new Assignment Agreement transferring development rights from Commerce Realty, Inc. and Capitol Bank of Commerce to Capitol Mall Associates. At the same time Agency approved preliminary development plans for an office tower and parking structure on this property.

8-10-82

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On June 30, 1981 Ralph Vitiello of Angello-Vitiello-Niiya, Inc., project architects, requested Agency authorization to proceed with development of the property on a "fast track" basis. The fast track process allowed for the submittal of detailed foundation plans and commencement of foundation construction prior to the submittal of final total construction plans. This process was approved by the Agency at the same time as the Assignment Agreement. The fast track system, as proposed by the architects, called for submission to all departments of foundation plans on a simultaneous basis no later than fifteen (15) days prior to the second or fourth Tuesday of a month. Thereafter the application would move through the required approval steps at a minimum of one (1) week and not more than three (3) weeks per step, with a minimum of four (4) weeks from date of submittal of plans until issuance of a building permit. Therefore, the maximum time from submittal of plans to issuance of a building permit was to be seven (7) weeks.

The Sacramento City Council, on August 4, 1981, conveyed title to the Agency and simultaneously abandoned the alley on this site in anticipation of proposed construction. However, construction did not proceed as planned and the applicant then decided to proceed with the project utilizing the normal approval process and not the proposed and approved fast track process.

Final plans were submitted to the Agency on March 9, 1982. By a separate letter dated April 23, 1982, Mr. George J. Macko, President of Capitol Bank of Commerce, submitted evidence of adequate financing from Weyerhaeuser Mortgage Company. Weyerhaeuser Mortgage verified that they had reviewed the project and had allocated adequate construction and takeout financing for the project.

On April 27, 1982, Capitol Bank of Commerce withdrew its application for approval of final plans. This withdrawal by the developer constitutes non-submittal of plans and is therefore a condition of default. The Schedule of Performance contained in the Contract for Sale of Land for Private Redevelopment also required the Redeveloper to close escrow and purchase the property on or before June 22, 1982. The Redeveloper has also failed to meet this schedule and this failure of performance constitutes a second condition of default. Construction was to commence no later than July 22, 1982 and failure to do so now constitutes the third condition of default.

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The present Redeveloper, Capitol Bank of Commerce, now wants Agency approval of the new preliminary plans. The preliminary plans before you (see attached) are for a nineteen (19) story office building containing approximately 395,000 square feet of floor space. The proposed building has a northern orientation with a landscaped plaza area along Capitol Mall. Parking for this building is provided in a seven (7) story structure on the south side of the building and contains 974 parking spaces, which is approximately one parking space for every 400 square feet of office space. On the fifth floor of the parking structure there will be a landscaped deck facing "N" Street. Entrances and exits for the parking facility will be from 3rd and 4th Streets.

The preliminary plans presently before you are for the development of an office building which should have similar impacts on the downtown as did the previously approved plans.

	<u>ORIGINAL PLANS</u>	<u>PROPOSED PLANS</u>
Stories	17	19
Height	277	256
Parking stalls	658	974
Floor space	306,000 sq.ft.	395,000 sq.ft.

The question of the height of the proposed building, in relation to other structures in the downtown area, has been raised. The following is a comparison of the structures: *

<u>BUILDING</u>	<u>NO. OF STORIES</u>	<u>HEIGHT</u>
Capitol Bank of Commerce (proposed)	19	256 feet
" " " " (approved)	17	277 feet
State Capitol	--	240 feet
State Twin Towers	17	260 feet
State Resources Bldg.	17	260 feet
555 Capitol Mall	14	N.A.
8th & L (proposed)	13	152 feet

* - Capitol Restoration Agency, General Services Adm.
City Planning Department
City Fire Department

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Agency staff is recommending approval of the preliminary plans because they are in conformance with the requirement of the original Contract for Sale of Land for Private Redevelopment, Section 1, Sale: Purchase Price, subsection (b) for Block H, "...which shall be used for high-rise commercial development, an amount equal to \$7.00 per square foot of the area of developable land in said Block."

FINANCIAL IMPACT

The proposed disposition agreement maintains the 1968 purchase price of \$653,265.48, or \$7.00 per square foot, and does not provide for any additional deposits beyond the original \$80,000 security deposit.

Present market value of this property is estimated to be approximately Fifty Dollars (\$50.00) per square foot, or a total value of approximately Four Million Five Hundred Thousand Dollars (\$4,500,000.00).

VOTE AND RECOMMENDATION OF COMMISSION

At its regular meeting of August 2, 1982, the Sacramento Housing and Redevelopment Commission adopted a motion recommending adoption of the attached resolution. The votes were as follows:

- AYES: Angelides, Dickinson, Fisher, Knepprath, Luevano, A. Miller, B. Miller, Teramoto
- NOES: None
- ABSENT: Walton

RECOMMENDATION

Staff recommends approval of the attached resolution which approves the preliminary plans.

Respectfully submitted,

William H. Edgar
WILLIAM H. EDGAR
Executive Director

TRANSMITTAL TO COUNCIL:

Walter J. Slupe

WALTER J. SLIPE
City Manager

Contact Person: Bruce D. Pope

RESOLUTION NO. 82-568

ADOPTED BY THE REDEVELOPMENT AGENCY OF THE CITY OF SACRAMENTO
ON DATE OF

August 10, 1982

APPROVING PRELIMINARY PLANS FOR
DEVELOPMENT OF PARCEL H-2

WHEREAS, the Agency entered into a contract with Downtown Plaza Properties for the development of Parcel H-2 located within the block bounded by Third, Fourth, Capitol Mall and "N" Streets; and

WHEREAS, that contract was subsequently assigned with certain amendments to Capitol Mall Associates (hereinafter, "the redeveloper") on March 24, 1982; and

WHEREAS, the Agency has formally notified the redeveloper of the existence of certain events of default under that contract; and

WHEREAS, the redeveloper has submitted revised preliminary plans for Agency approval and desires immediate consideration thereof; and

WHEREAS, redeveloper acknowledges that consideration and approval of the revised preliminary plans will not resolve, cure or waive the default status currently existing under the contract; and

WHEREAS, the redeveloper acknowledges that the Agency, in approving the preliminary plans, is not in any way adversely affecting its rights or remedies under the contract.

NOW, THEREFORE, BE IT RESOLVED BY THE REDEVELOPMENT AGENCY OF THE CITY OF SACRAMENTO:

Section 1. The revised preliminary plans for the redevelopment of Parcel H-2 are hereby approved.

ATTEST:

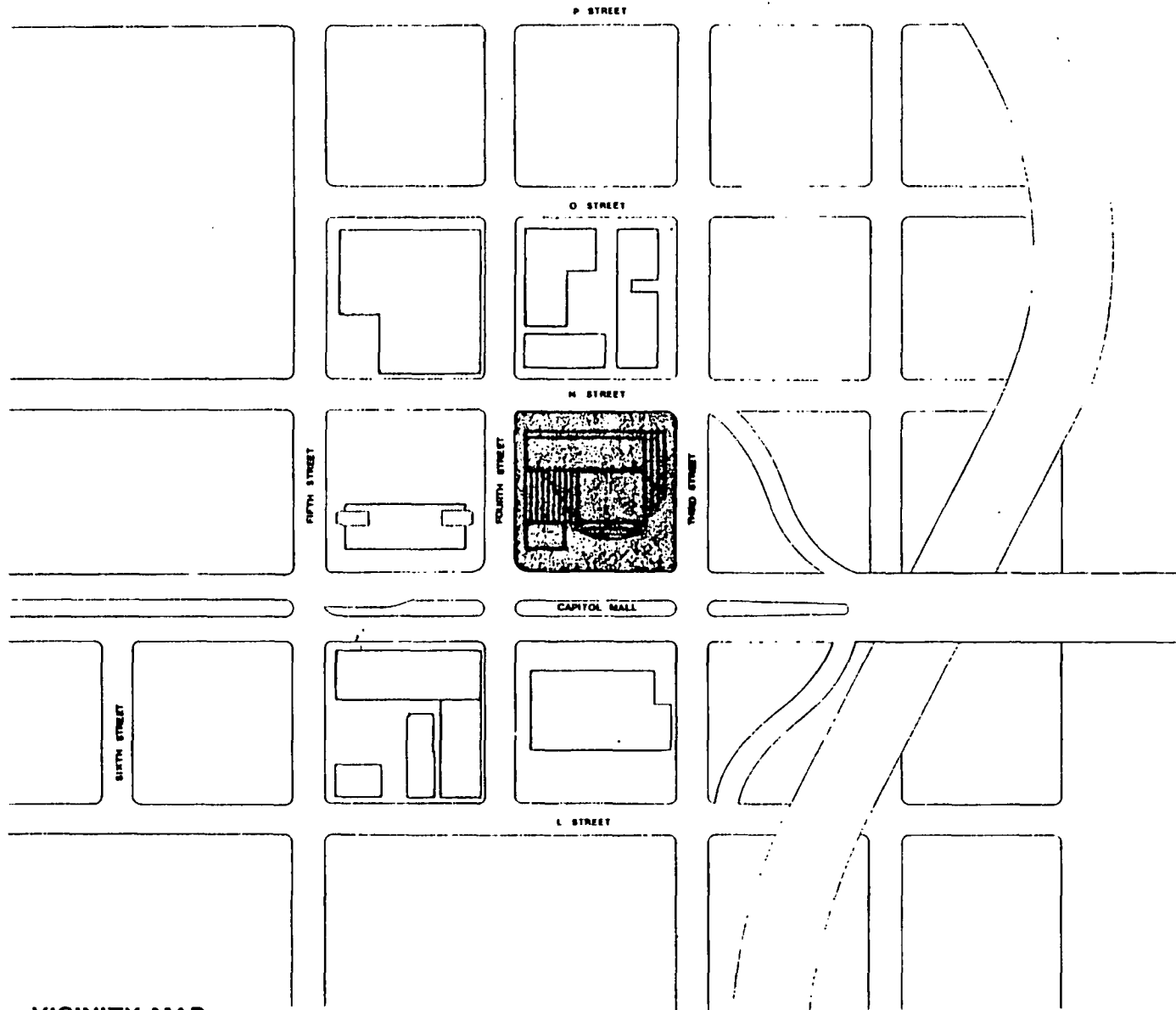
SECRETARY

APPROVED
SACRAMENTO REDEVELOPMENT AGENCY
CITY OF SACRAMENTO

CHAIRMAN

AUG 10 1982

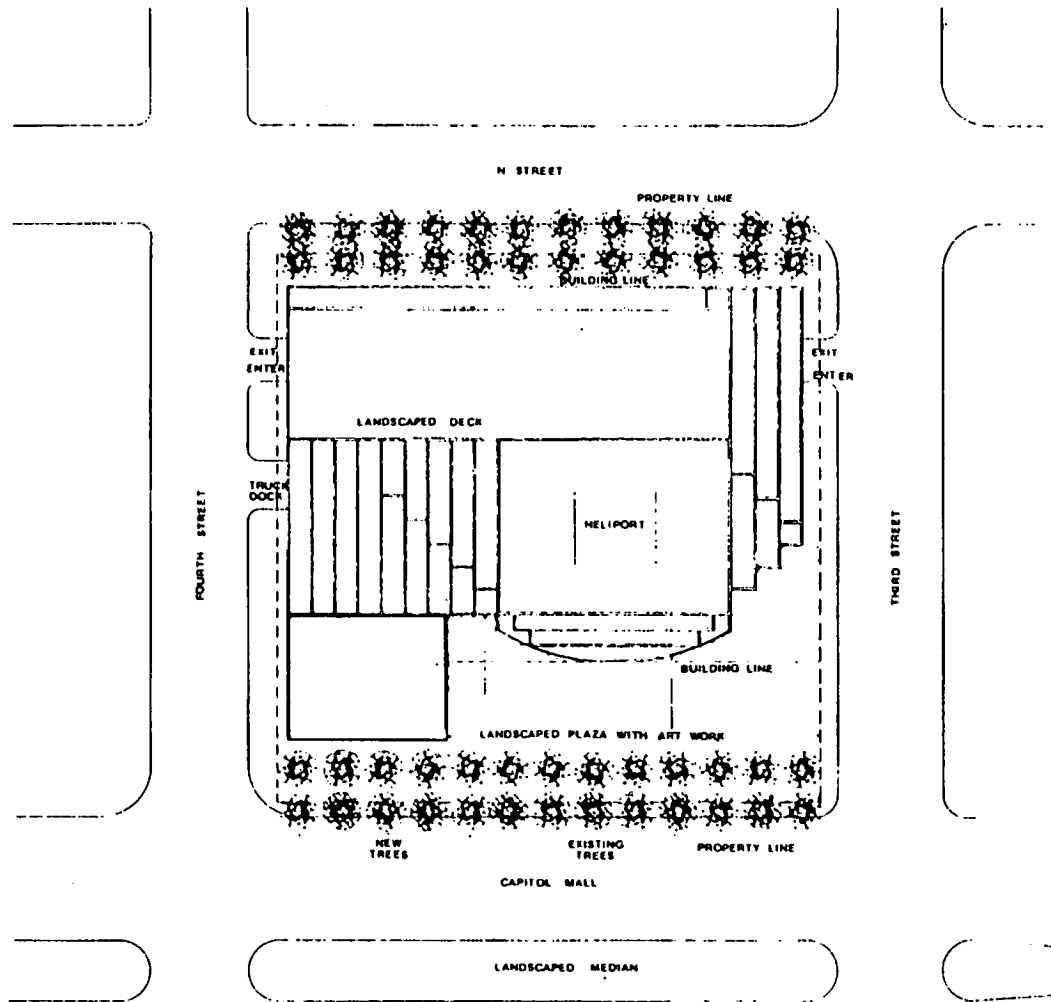
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VICINITY MAP

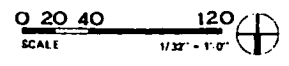
CAPITOL BANK BUILDING, SACRAMENTO, CA

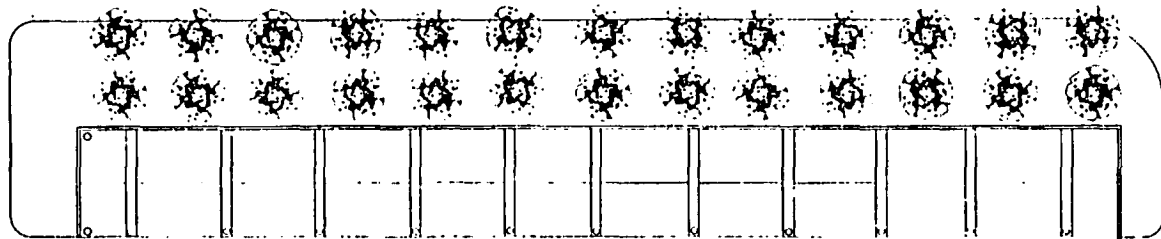




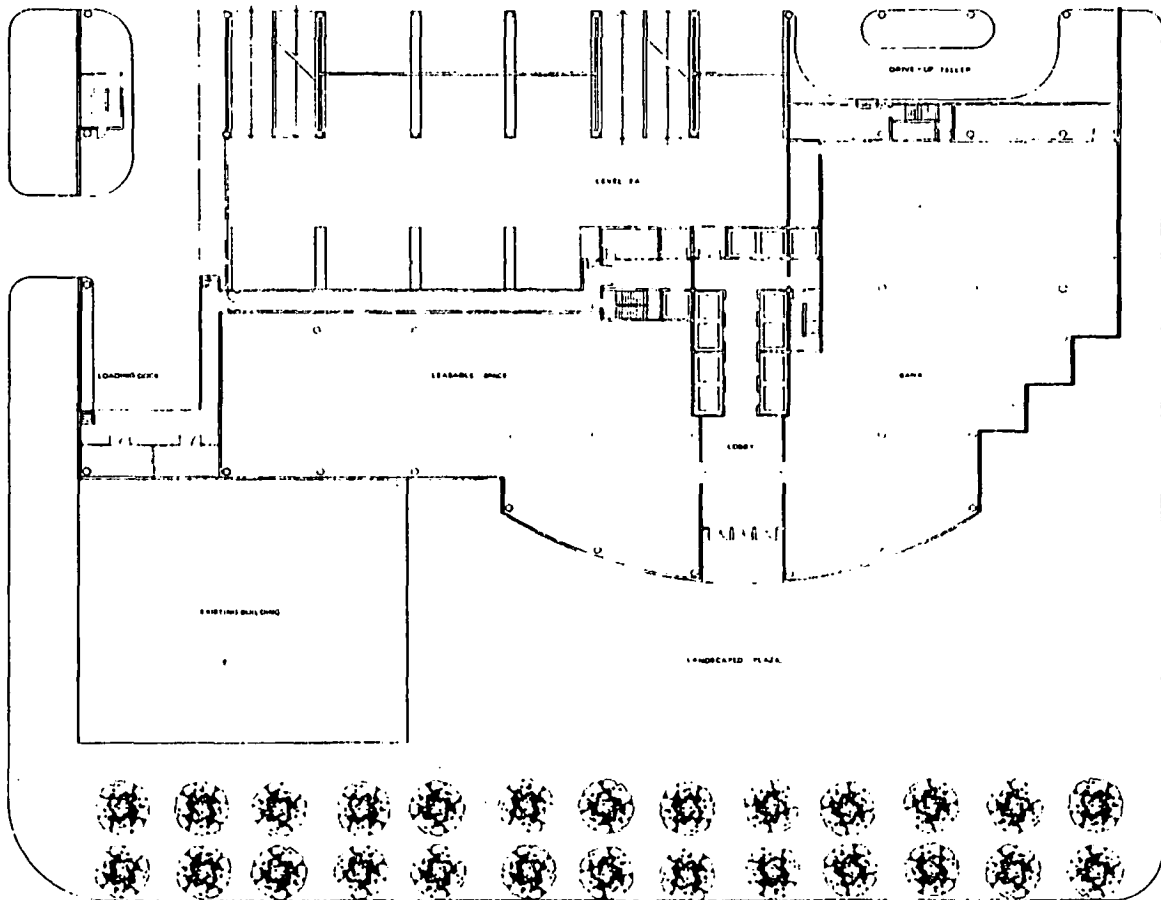
SITE PLAN

CAPITOL BANK BUILDING, SACRAMENTO, CA





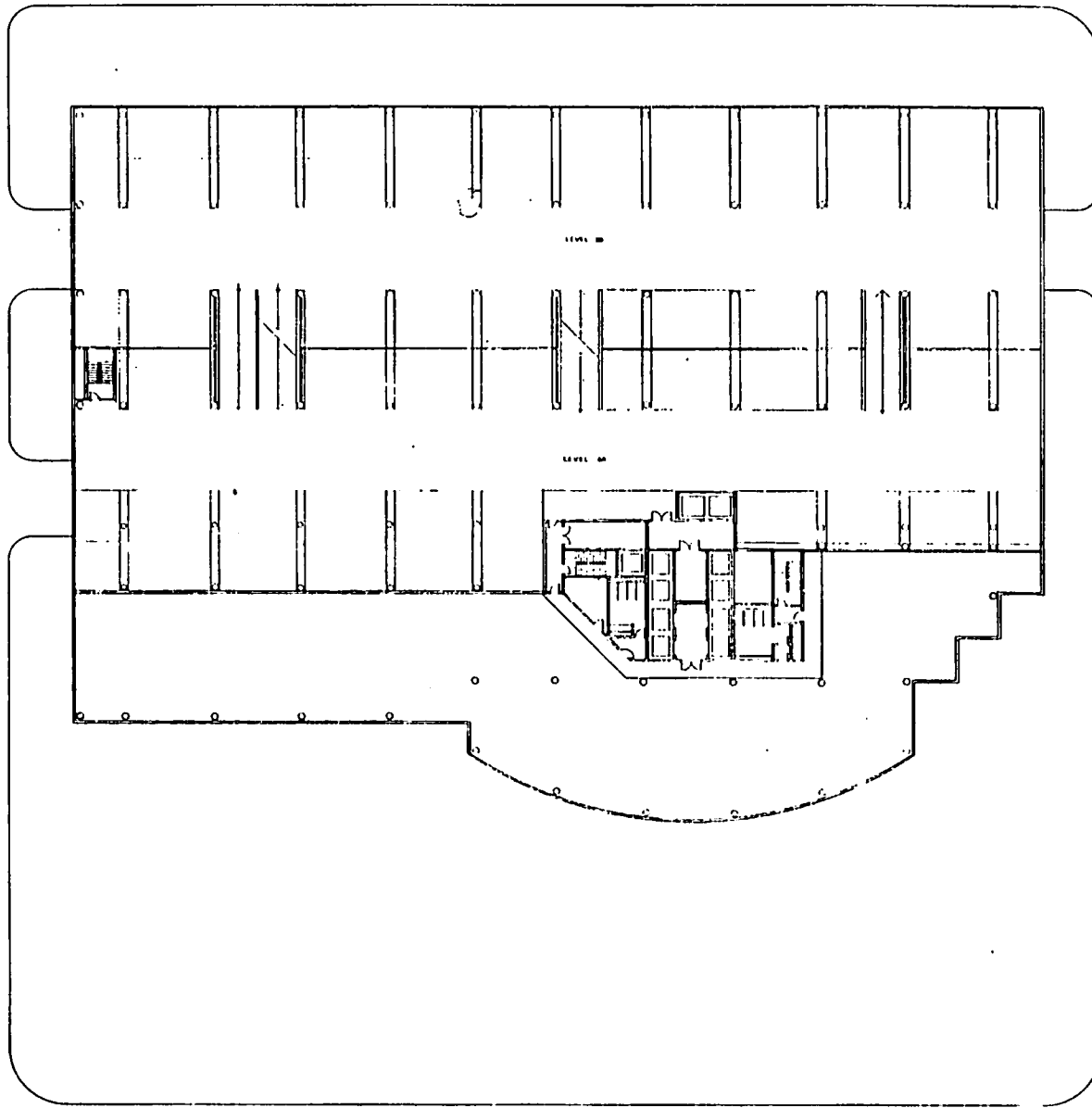
LEVEL 1B



GROUND FLOOR PLAN GROSS AREA 22,600 SF

CAPITOL BANK BUILDING, SACRAMENTO, CA



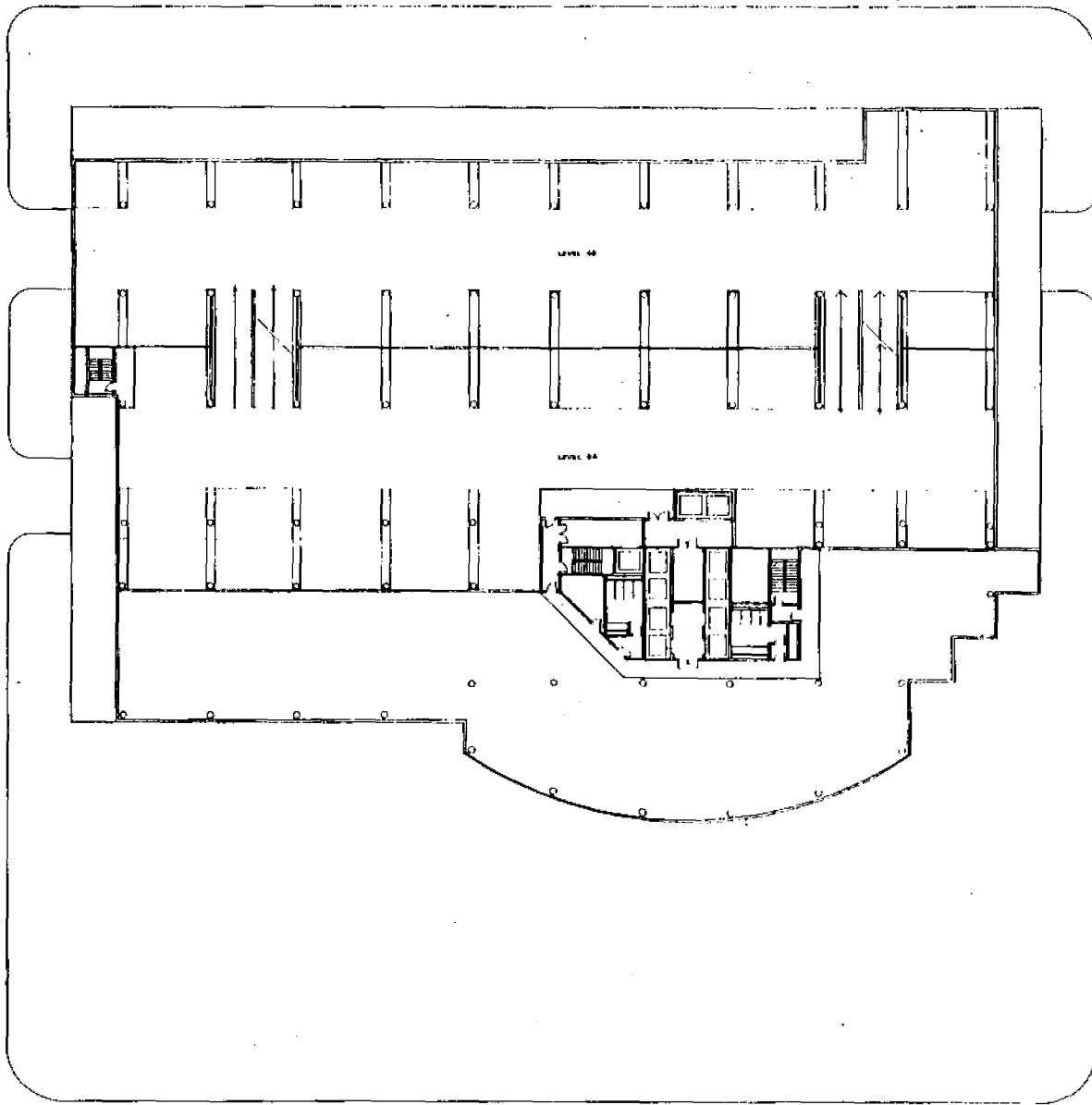


2ND LEVEL PLAN GROSS AREA 17,200 SF

CAPITOL BANK BUILDING, SACRAMENTO, CA



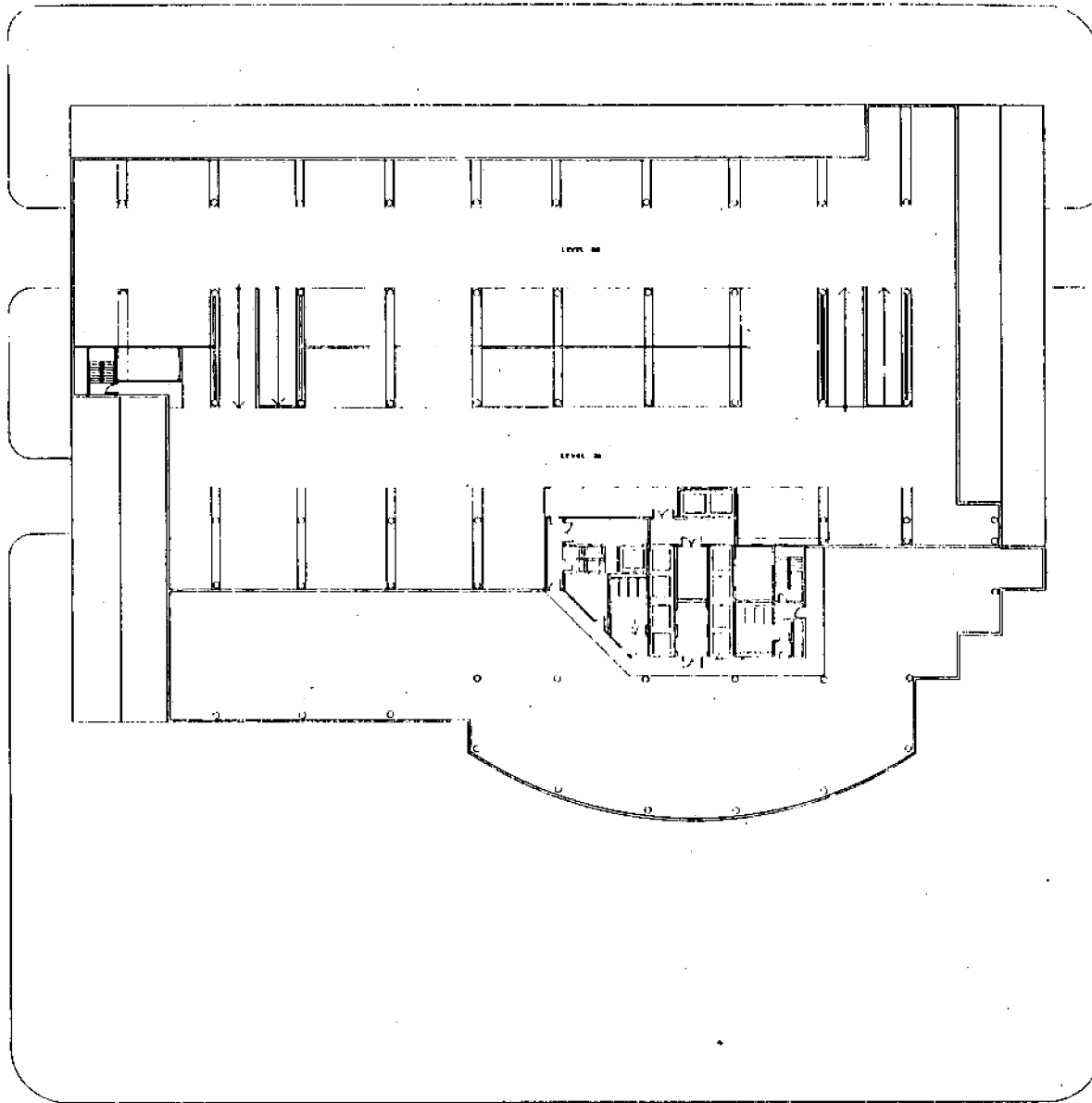
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3RD LEVEL PLAN GROSS AREA 16,600 SF

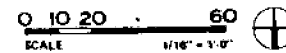
CAPITOL BANK BUILDING, SACRAMENTO, CA

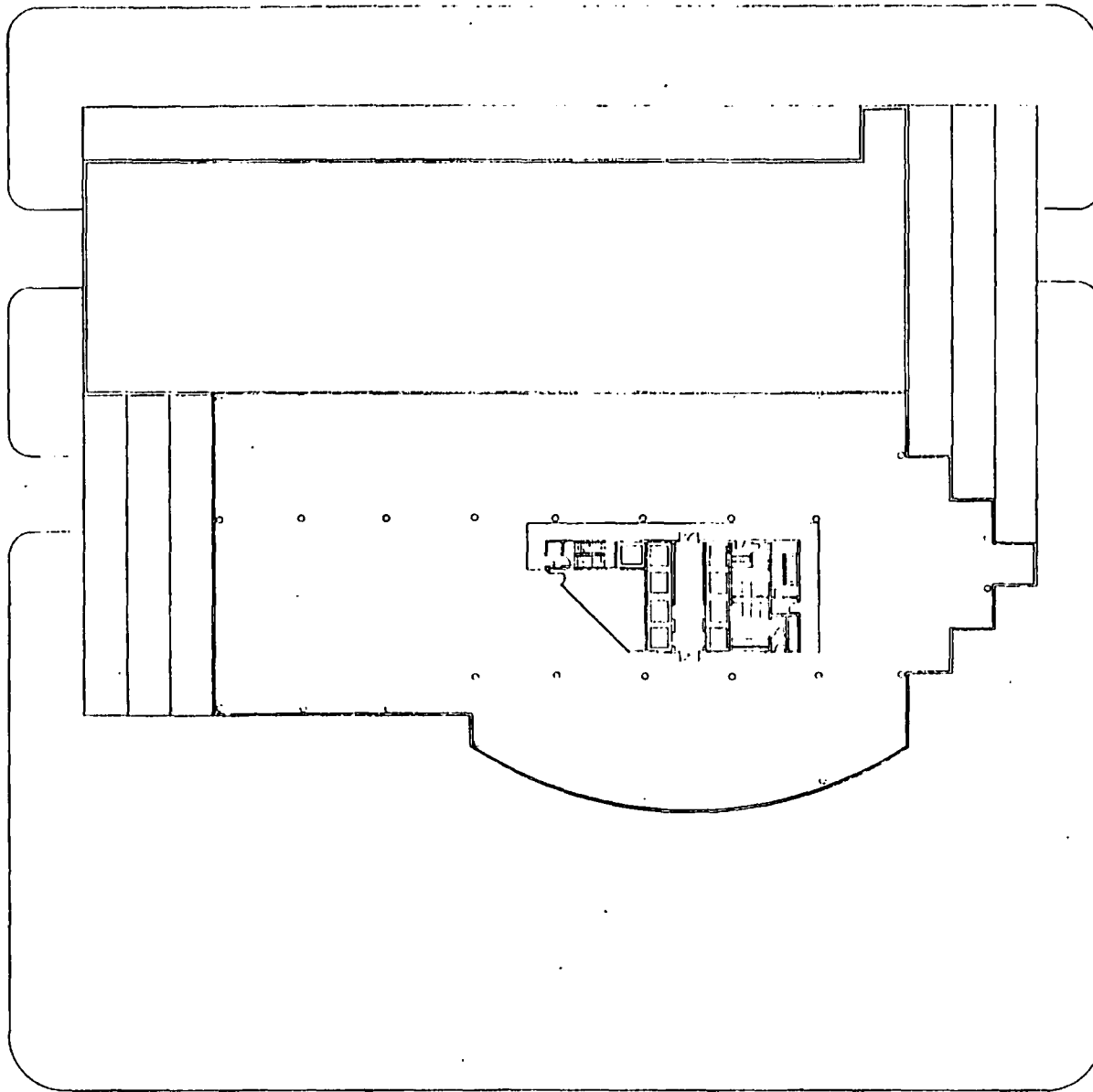




4TH LEVEL PLAN GROSS AREA 16,100 SF

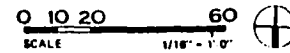
CAPITOL BANK BUILDING, SACRAMENTO, CA

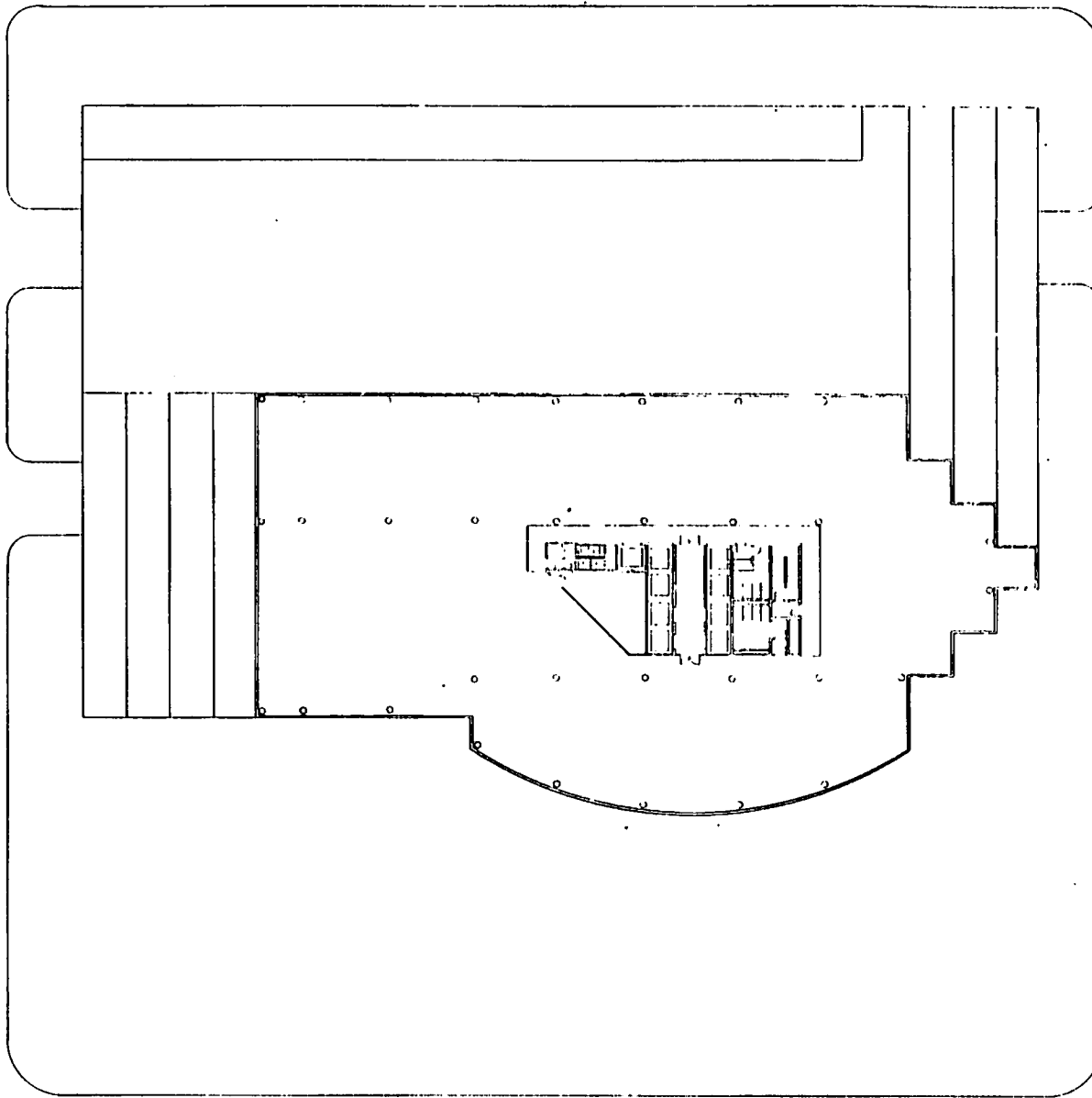




5TH LEVEL PLAN GROSS AREA 27,100 SF

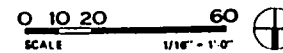
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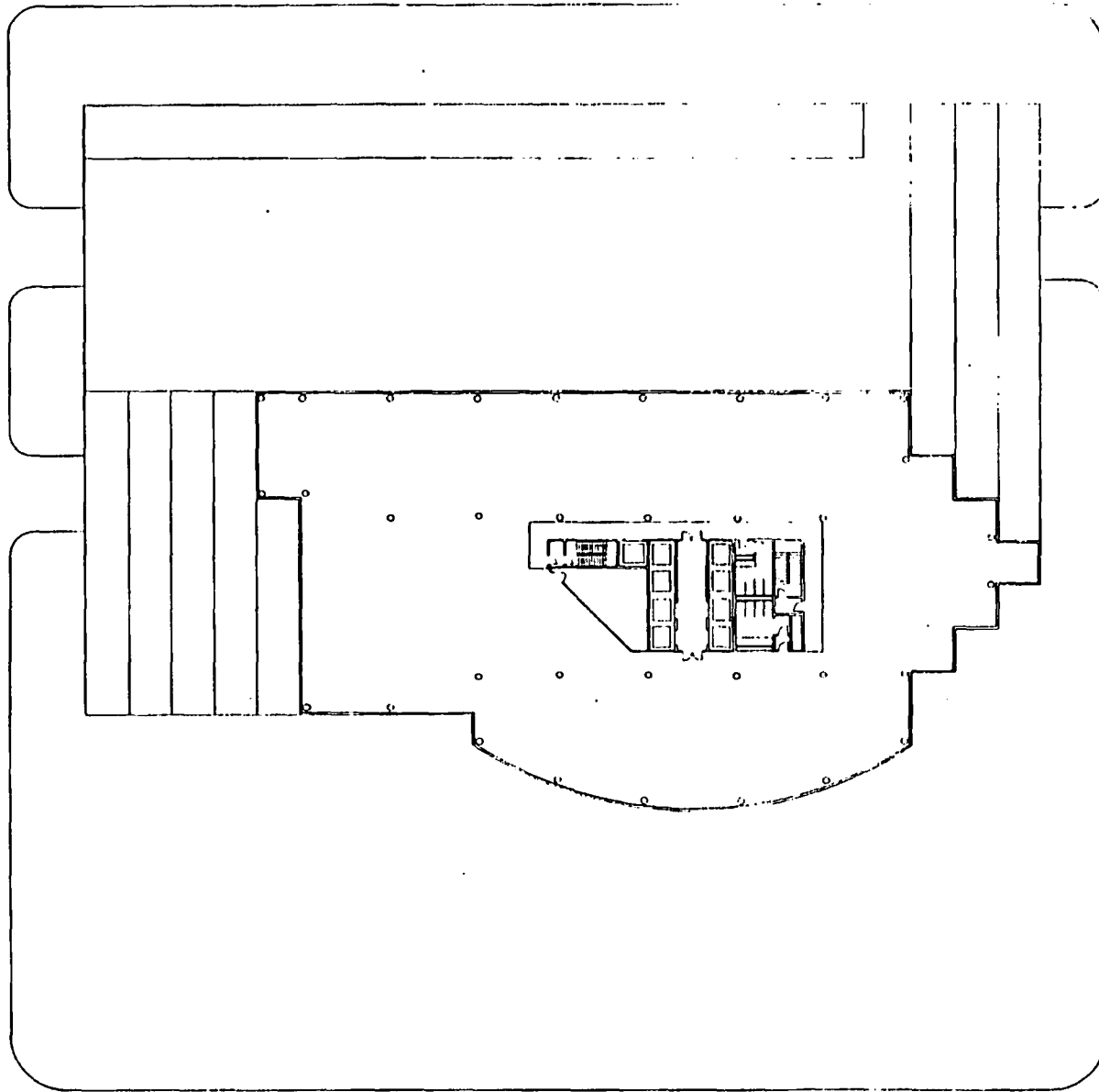




6TH LEVEL PLAN GROSS AREA 25,000 SF

CAPITOL BANK BUILDING, SACRAMENTO, CA



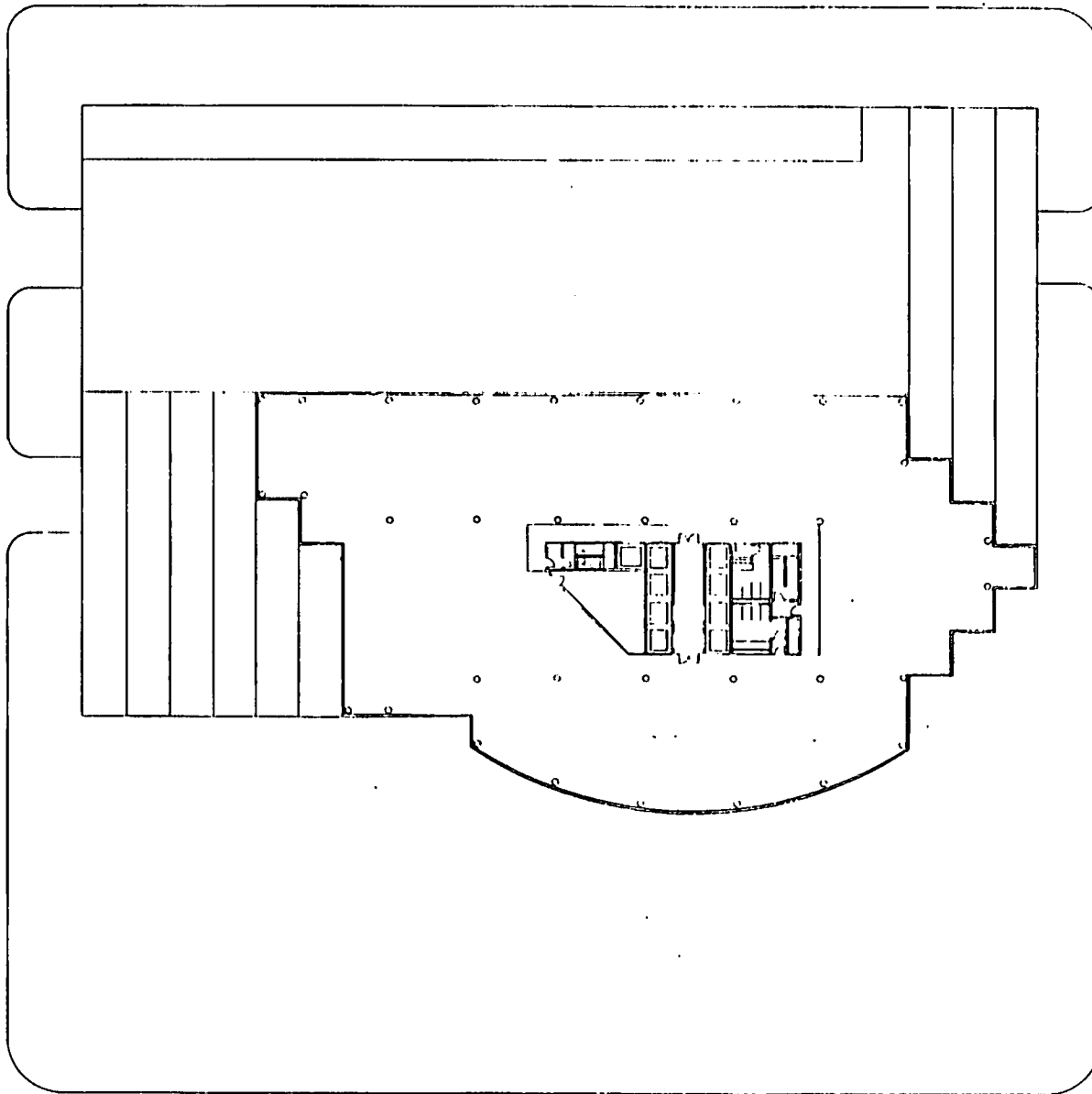


7 TH LEVEL PLAN GROSS AREA 24,600 SF

CAPITOL BANK BUILDING, SACRAMENTO, CA



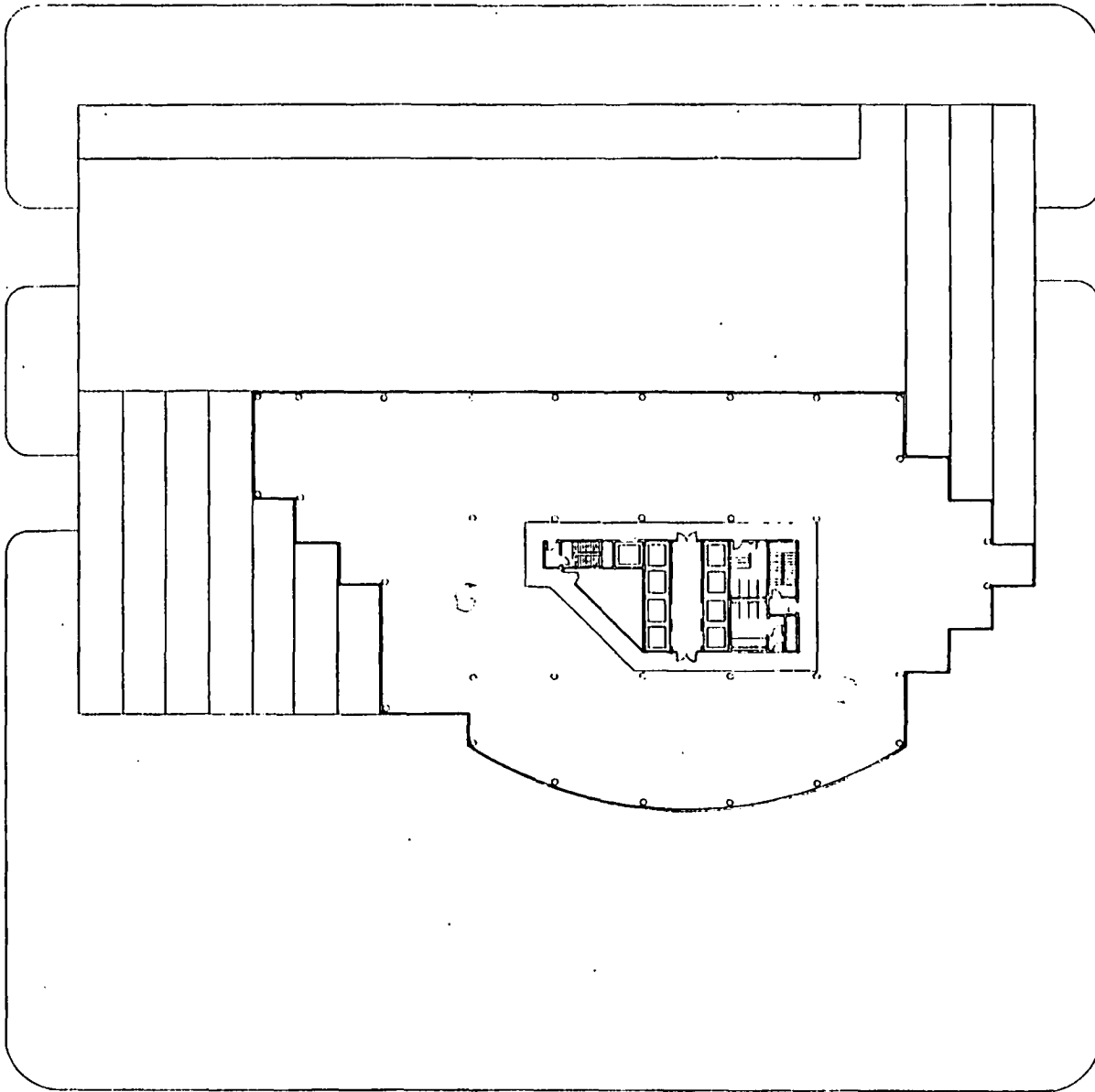
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8 TH LEVEL PLAN GROSS AREA 23,900 SF

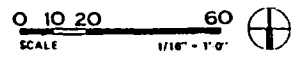
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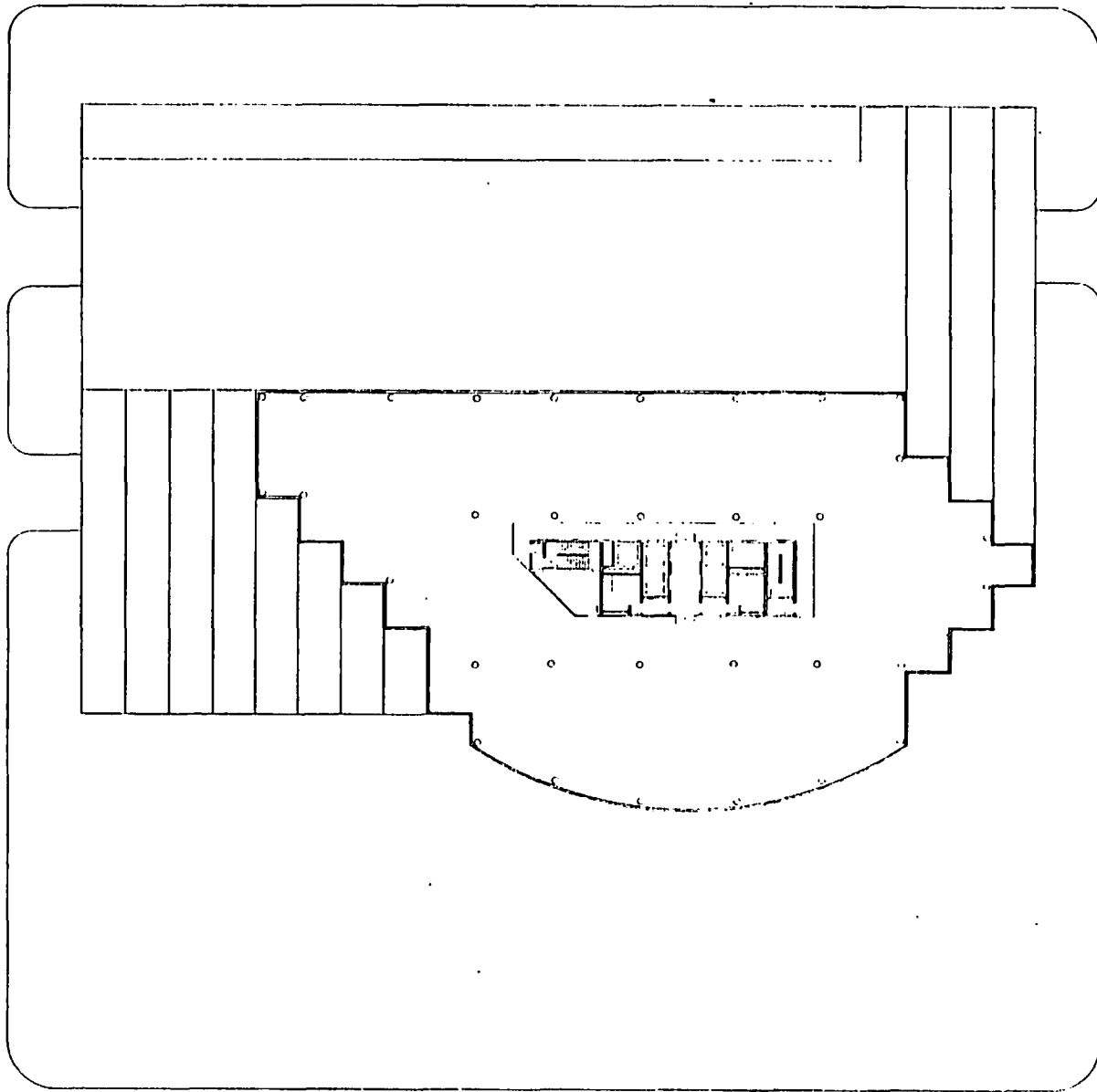




9TH LEVEL PLAN GROSSAREA 23,300 SF

CAPITOL BANK BUILDING, SACRAMENTO, CA

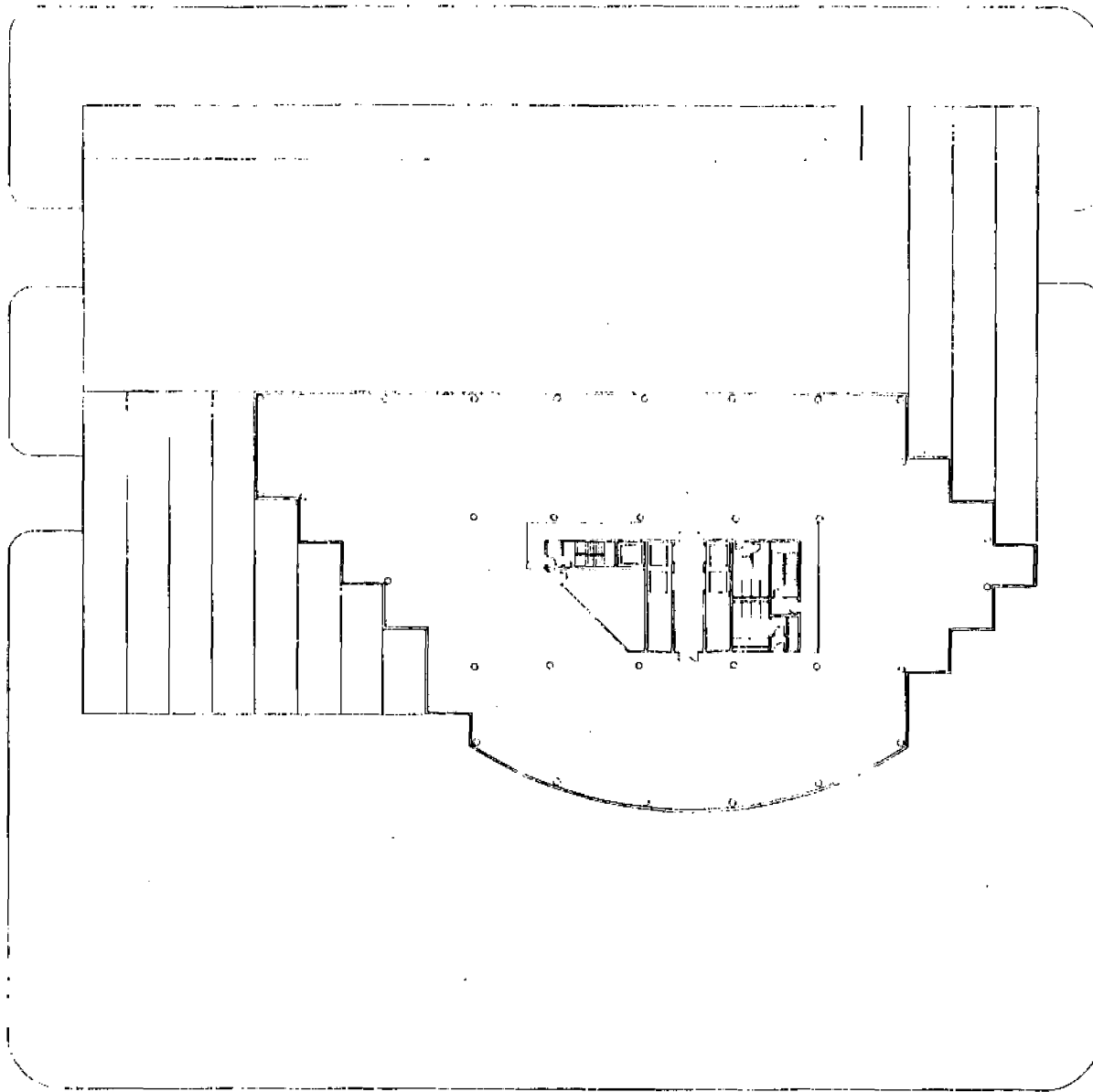




11TH - 14TH LEVELS PLAN GROSS AREA 22,800 SF

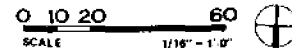
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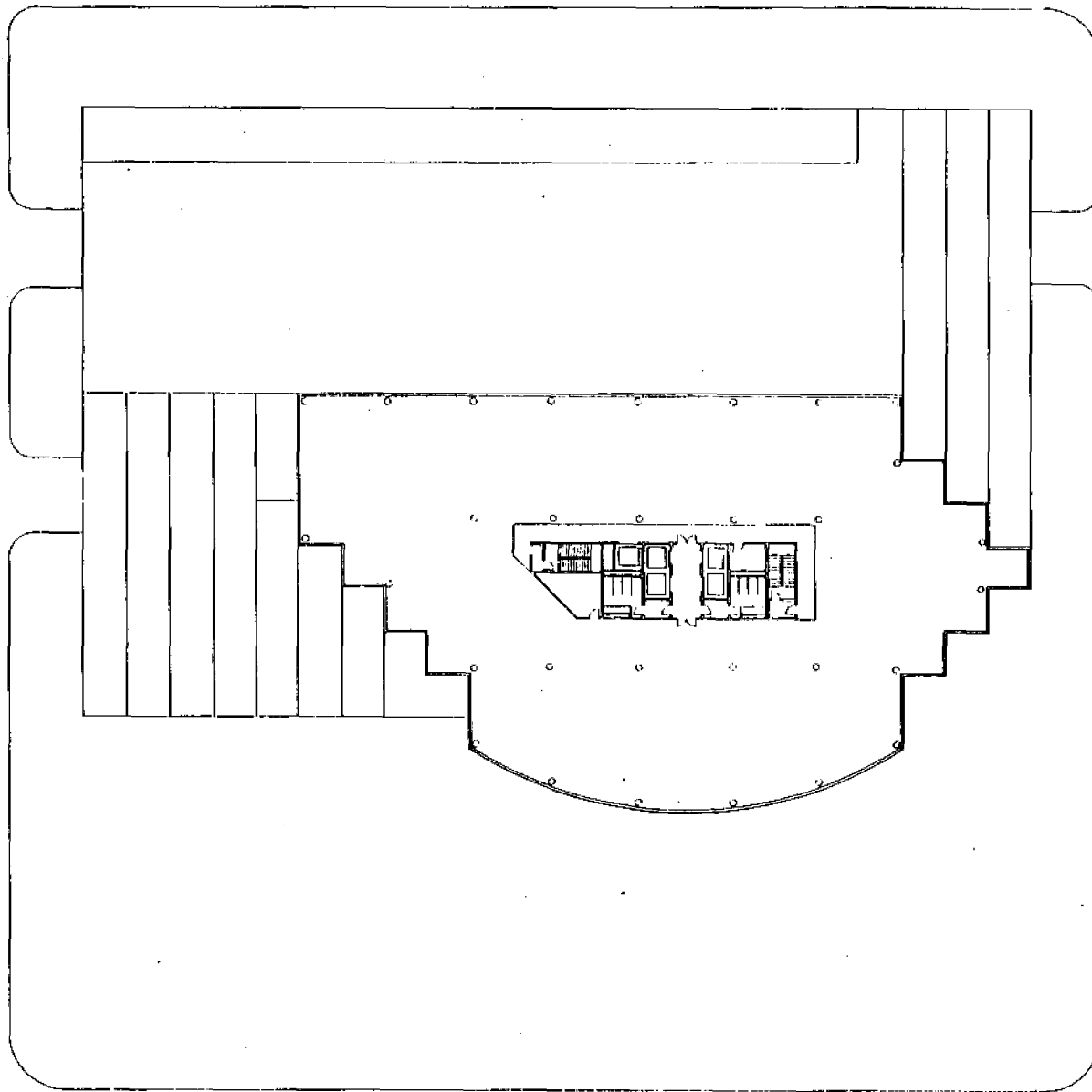




10TH LEVEL PLAN GROSS AREA 22,900 SF

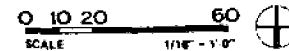
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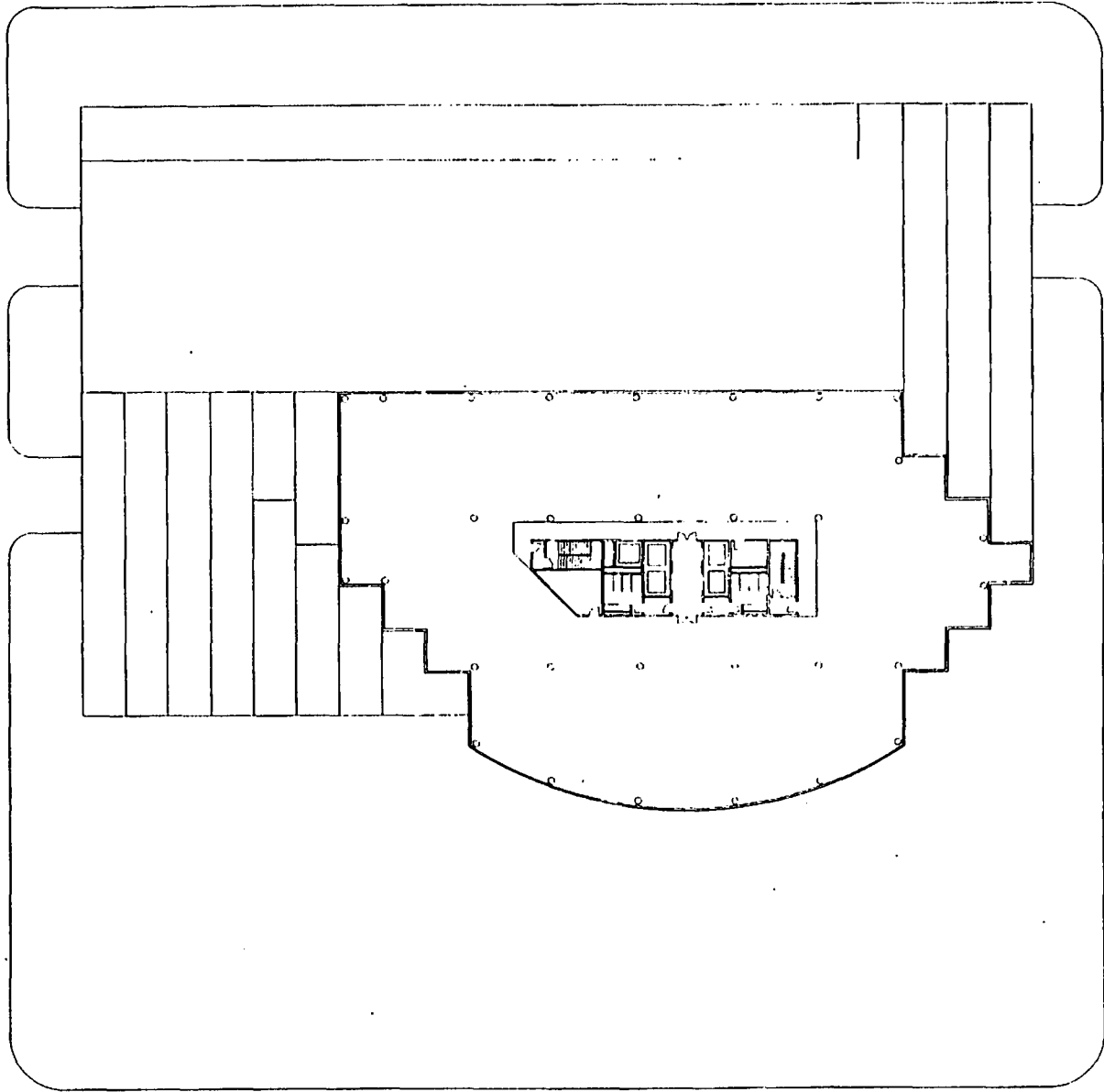




15TH LEVEL PLAN GROSS AREA 22,200 SF

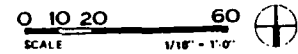
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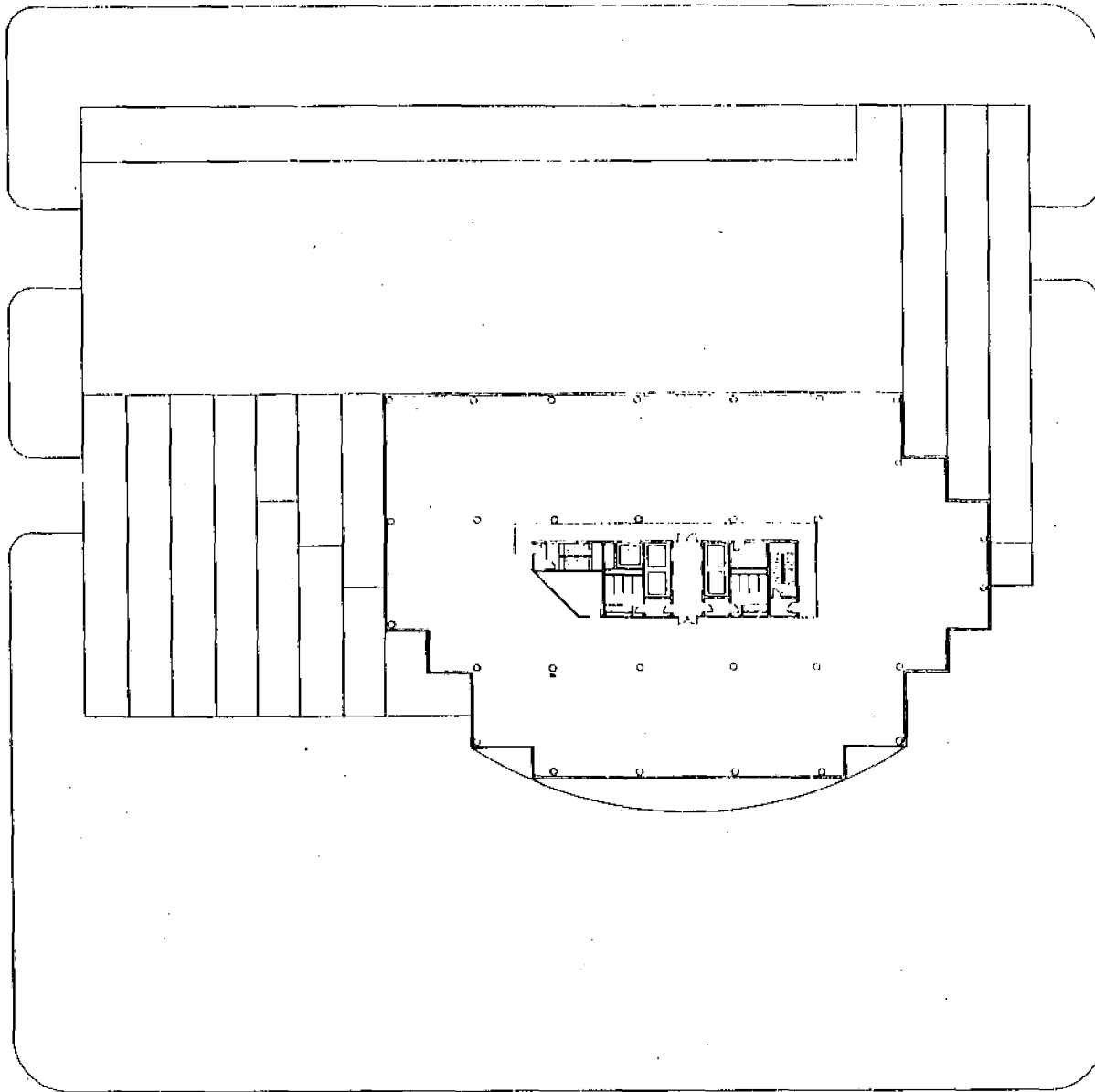




16TH LEVEL PLAN GROSS AREA 21,500 SF

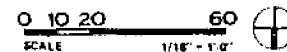
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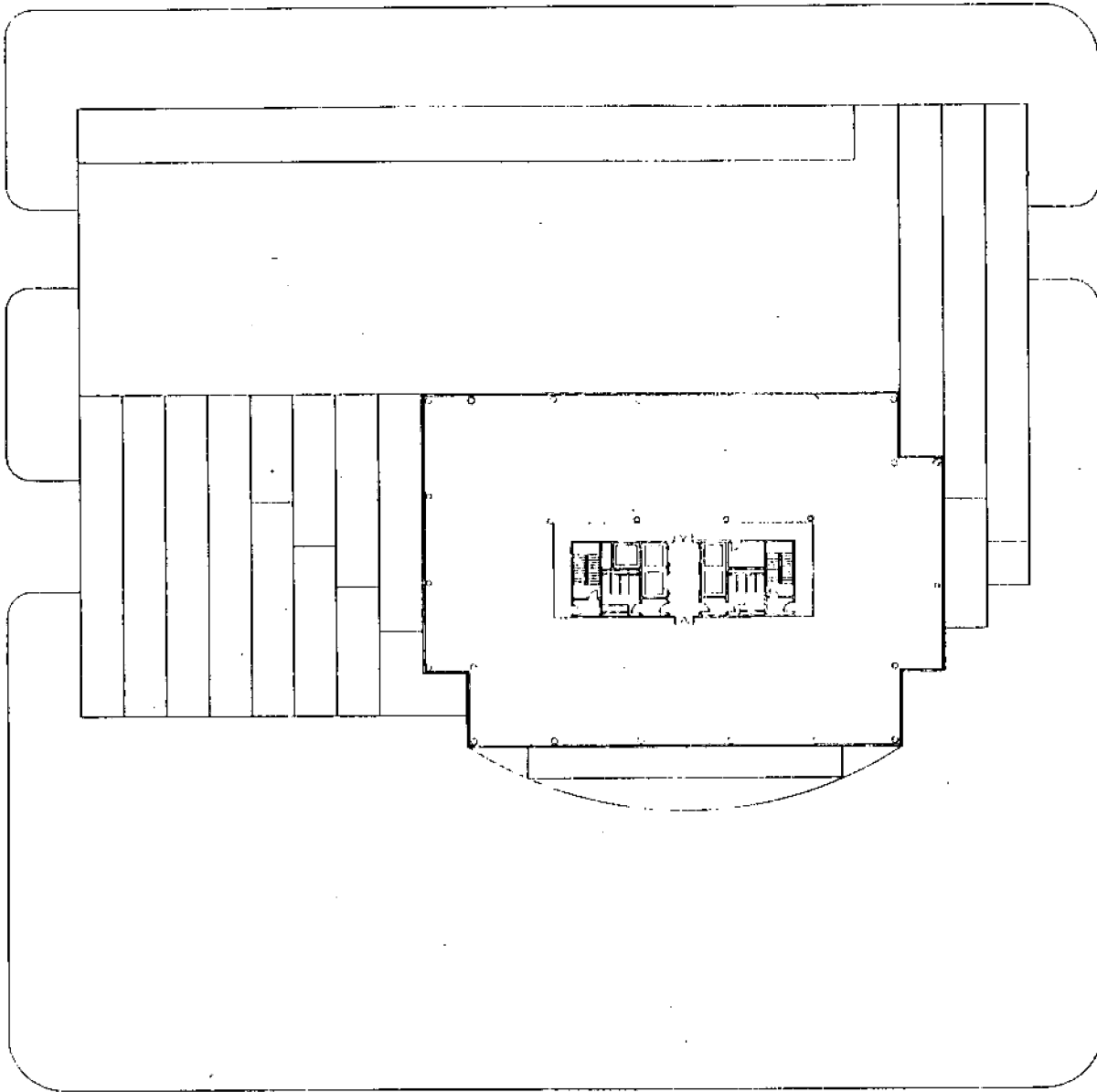




17TH LEVEL PLAN GROSS AREA 20,600 SF

CAPITOL BANK BUILDING, SACRAMENTO, CA

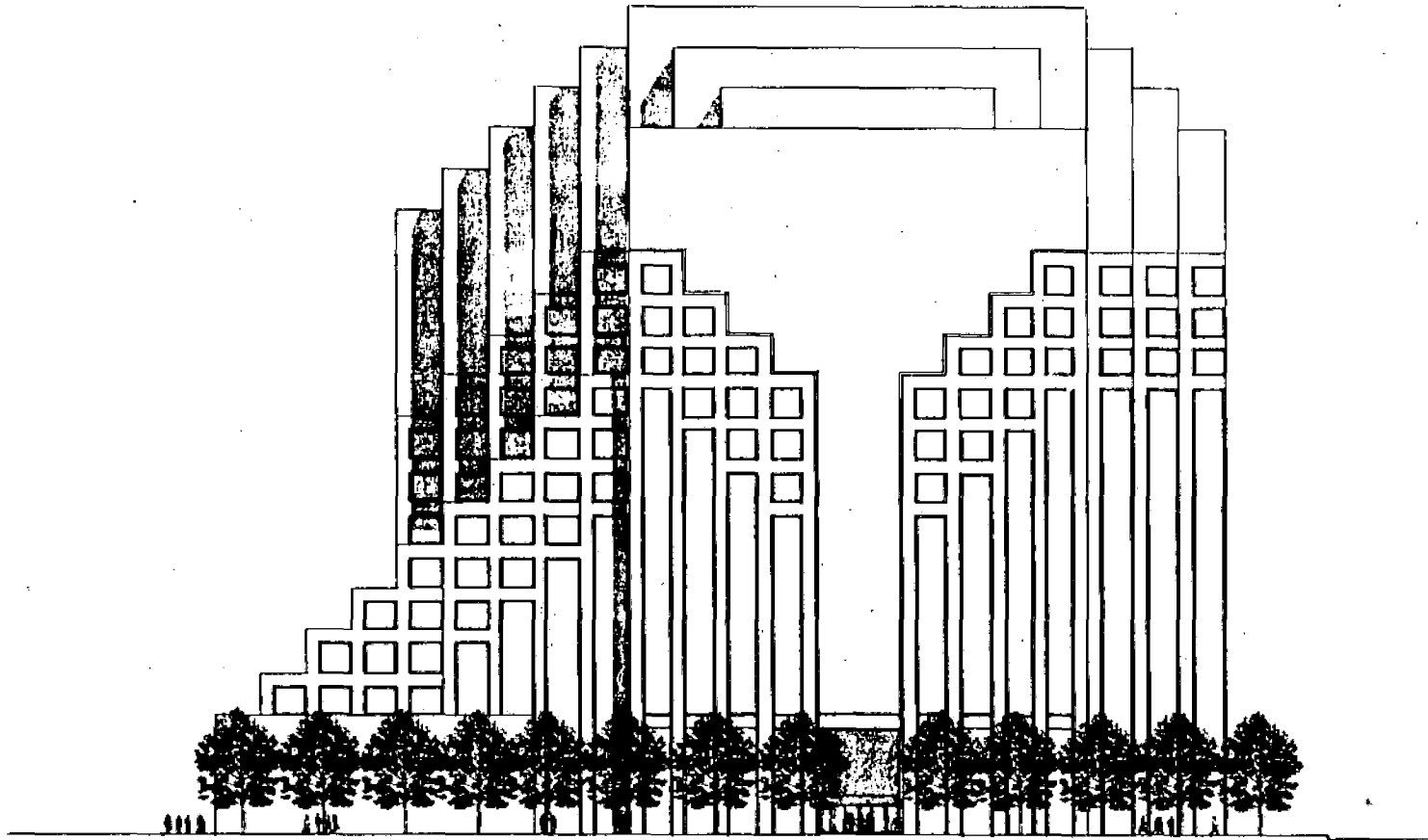




18TH LEVEL PLAN GROSSAREA 18,000 SF

CAPITOL BANK BUILDING, SACRAMENTO, CA

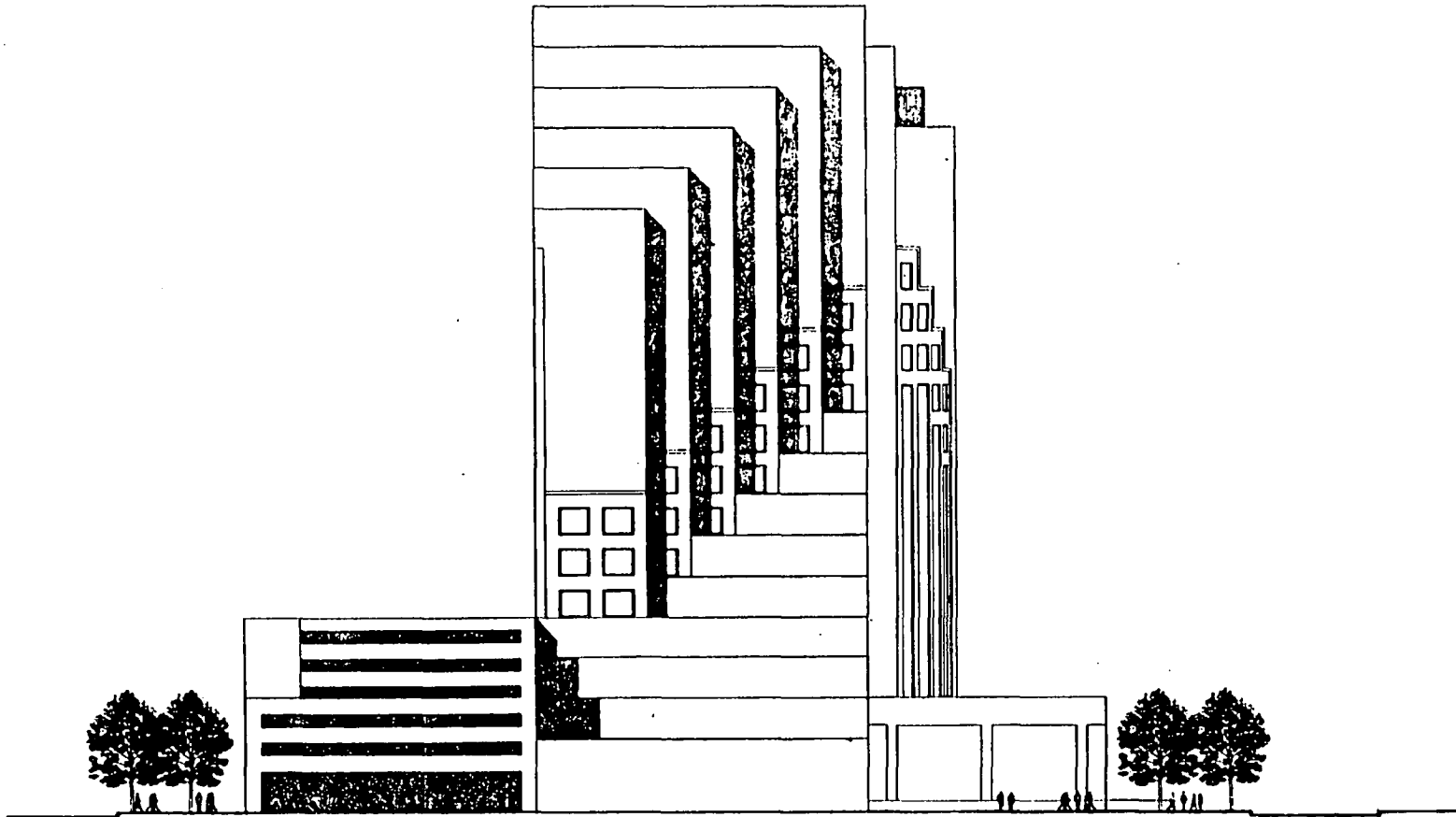




NORTH ELEVATION

CAPITOL BANK BUILDING, SACRAMENTO, CA

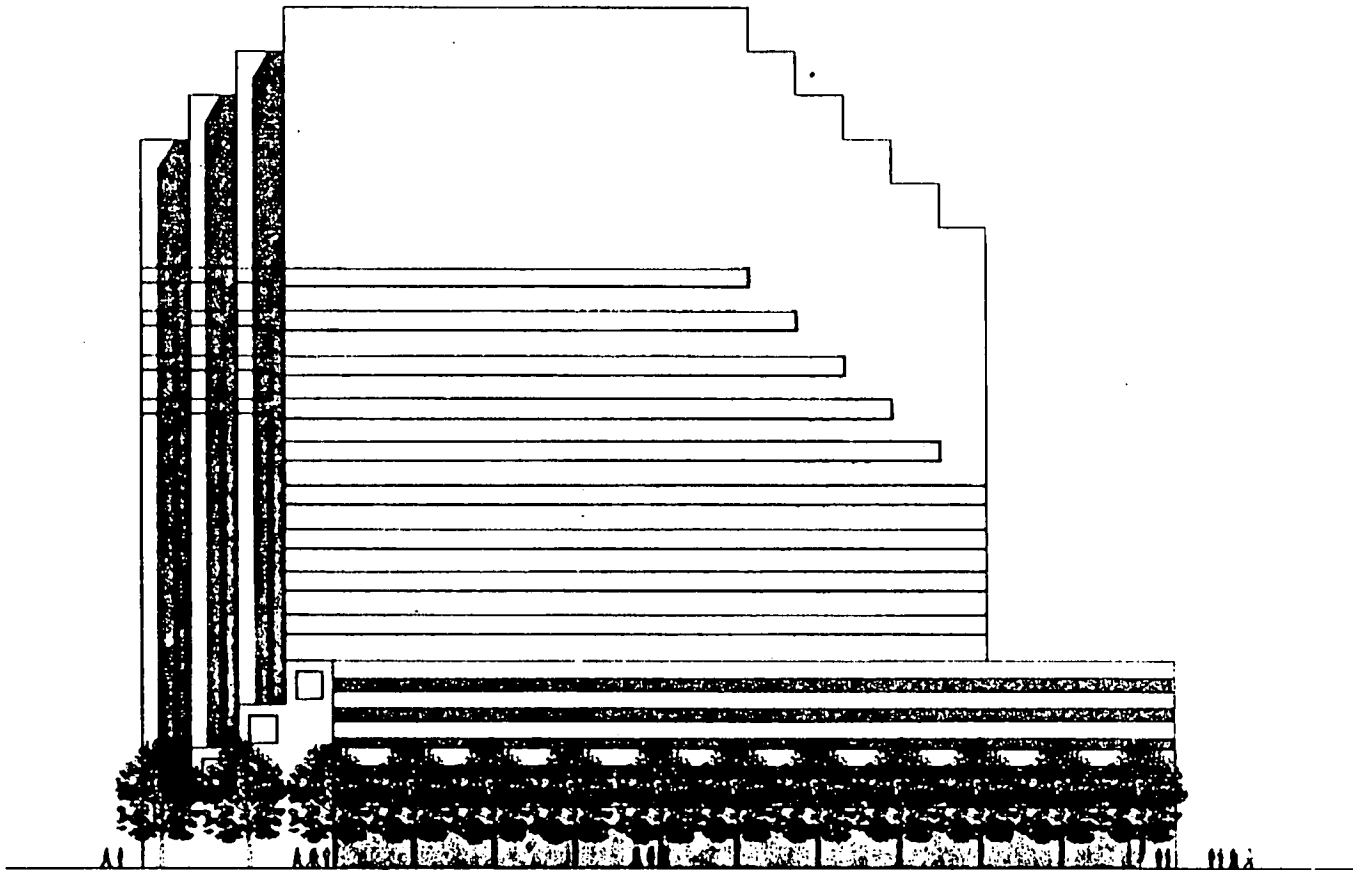
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EAST ELEVATION

CAPITOL BANK BUILDING, SACRAMENTO, CA

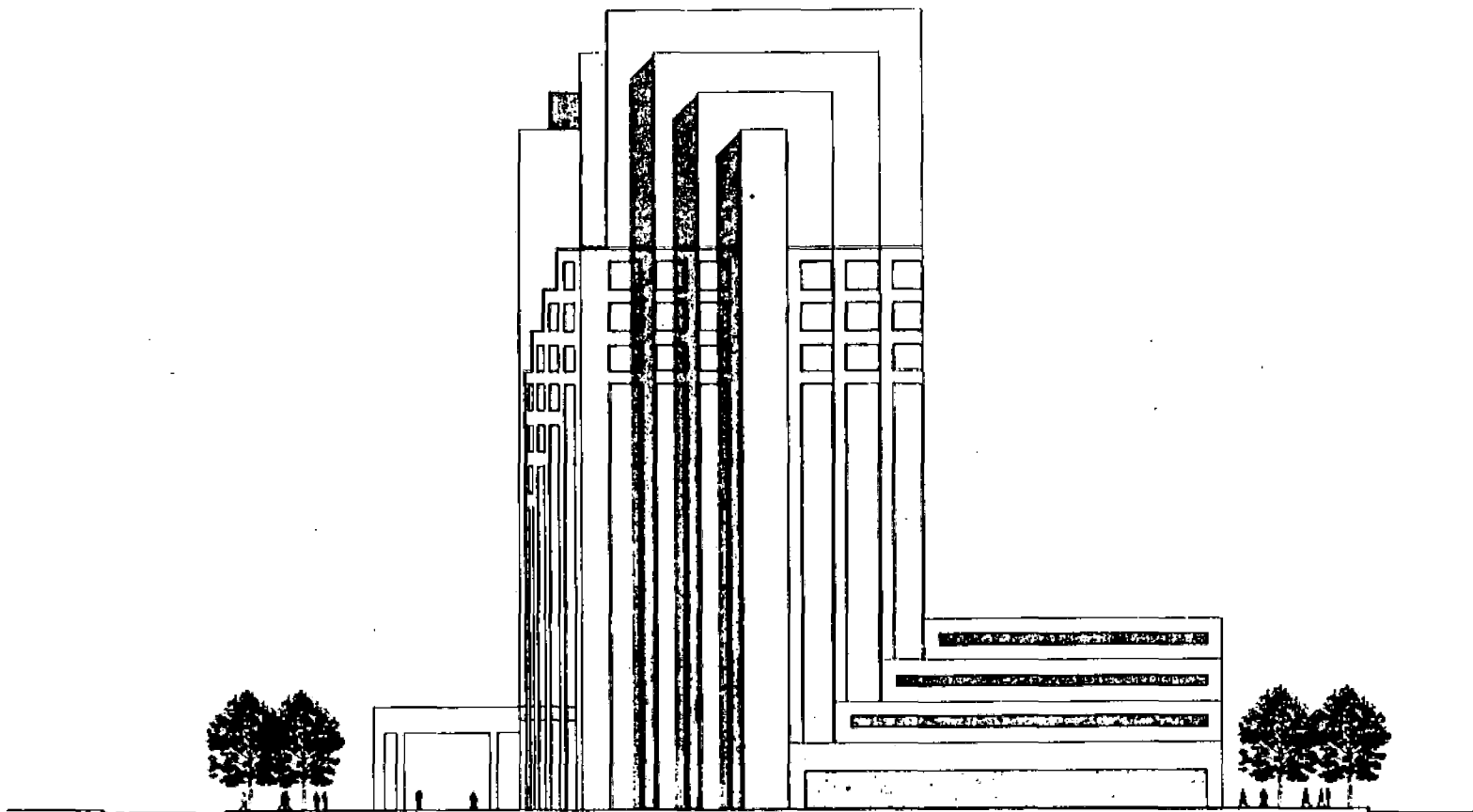
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SOUTH ELEVATION

CAPITOL BANK BUILDING, SACRAMENTO, CA

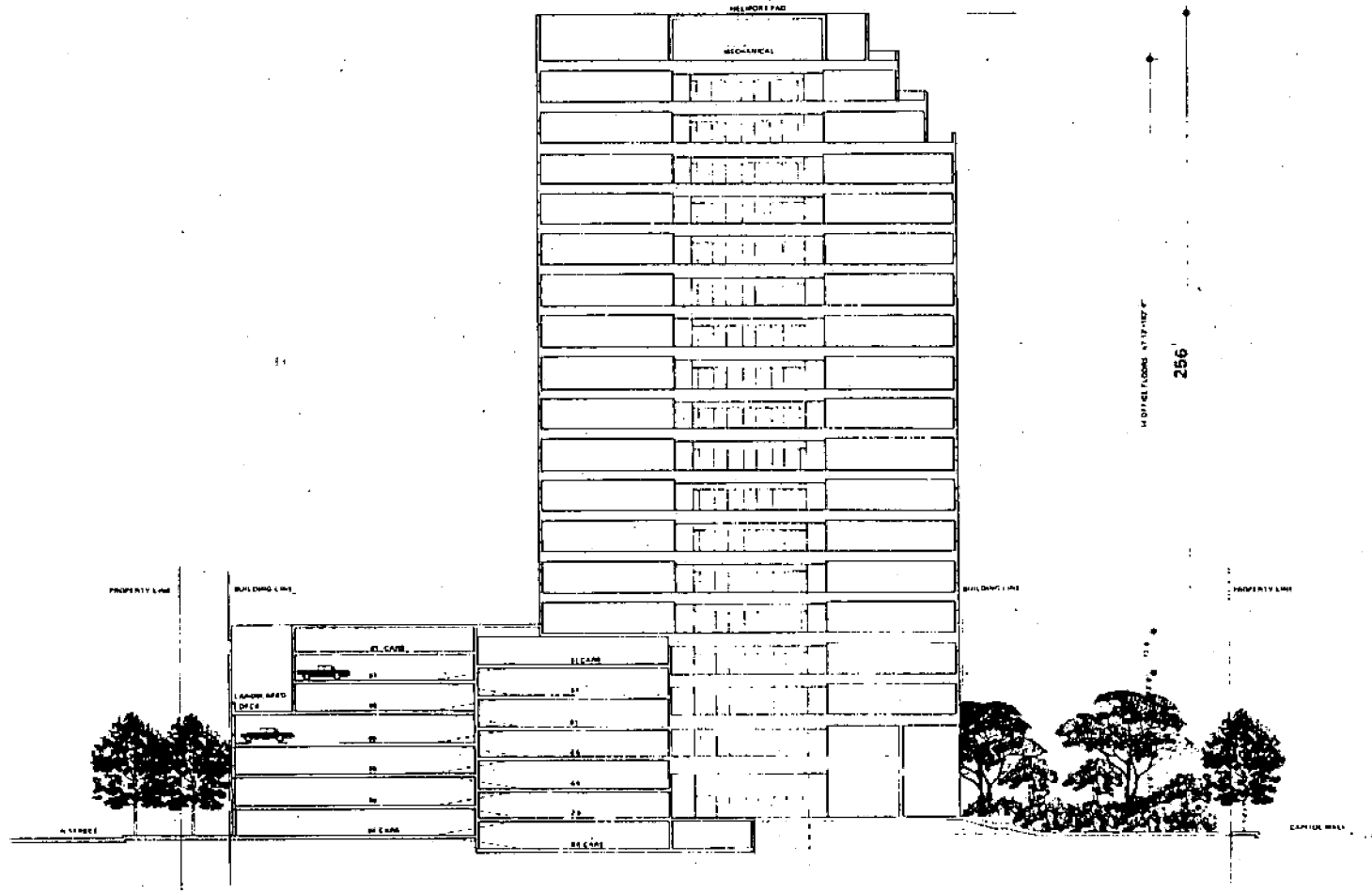
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WEST ELEVATION

CAPITOL BANK BUILDING, SACRAMENTO, CA

0 10 20 60
SCALE 1/16" = 1'-0"



SECTION AA

TOTAL GROSS AREA 395,000 SF
TOTAL CARS 974

CAPITOL BANK BUILDING, SACRAMENTO, CA

0 10 20 60
SCALE 1/16" = 1'-0"

Handwritten initials/signature