HERCULES CITY COUNCIL
RESOLUTION NO.

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF HERCULES AUTHORIZING AND DIRECTING THE INTERIM CITY MANAGER TO EXECUTE A CONSENT AGREEMENT TO AN ASSIGNMENT AND ASSUMPTION AGREEMENT OF LAND USE AGREEMENTS AND PROJECT APPROVALS BY AND BETWEEN HERCULES BLOCK Q&R DEVELOPMENT PARTNERS LP, A DELAWARE LIMITED PARTNERSHIP ("SELLER") AND IEC RT VI HOLDINGS, LLC, A DELAWARE LIMITED LIABILITY COMPANY ("PURCHASER") TO FACILITATE THE SALE OF THE DYLAN.

WHEREAS, the apartment building at 2200 John Muir Parkway, APN 404-730-013-4 ("Property") now known as The Dylan, was completed in 2021 as part of the Bayfront development; and

WHEREAS, the Property is bound by the Bayfront Implementing Development Agreement, Parking Operations Agreement, and Affordable Housing Covenant ("Agreements"); and

WHEREAS, on June 24, 2026, Seller notified staff of the potential sale of the Property to Purchaser and requested the City's consent in accordance with the Bayfront Implementing Development Agreement; and

WHEREAS, the Bayfront Implementing Development Agreement provides that the Owner and its successors and assigns shall have the right to sell, assign or transfer the Agreement with respect to all or a portion of the Project Site, and all or a portion of its rights, duties and obligations hereunder, to any Transferee; provided, however, that no assignment of Owner's rights, interests and obligations under this Agreement shall occur without approval by the City, which approval shall not be withheld, conditioned, delayed, or denied in a commercially unreasonable manner.

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Hercules as follows:

1. The City Council hereby authorizes and directs the Interim City Manager to execute a Consent and Agreement to an Assignment and Assumption Agreement of Land Use Agreements and Project Approvals for The Dylan/2200 John Muir Parkway, Hercules, California by and between HERCULES BLOCK Q&R DEVELOPMENT PARTNERS LP ("**Assignor**"), a Delaware limited partnership, and IEC RT VI HOLDINGS, LLC ("**Assignee**"), a Delaware limited liability company, in a form substantially similar to that included in Exhibit A.

The foregoing Resolution was duly and regularly adopted at a regular meeting of the City Council of the City of Hercules held on the 28th day of July, 2026 by the following vote of the Council:

AYES:
NOES:
ABSTAIN:
ABSENT:

____
Chris Kelley, Mayor

ATTEST:

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Eibleis Melendez, City Clerk

Exhibit A – Consent and Agreement