

RESOLUTION NO. 2008-078

Adopted by the Redevelopment Agency
of the City of Sacramento

November 6, 2008

RIVERVIEW PLAZA: AUTHORIZE FORGIVENESS OF DOWNTOWN TAX INCREMENT LOAN

BACKGROUND

- A. Riverview Plaza is a 16-story commercial and age-restricted residential project located at 600 I Street, Sacramento. The 124-unit residential portion is owned by Riverview Plaza Associates, a California Limited Partnership (Partnership).
- B. In 1988, the Redevelopment Agency of the City of Sacramento approved an unsecured loan of Downtown Tax Increment funds in the principal amount of \$1,000,000 to the Partnership.
- C. Project cash flow is insufficient to cover operating expenses and long-term debt obligations on the property.

BASED ON THE FACTS SET FORTH IN THE BACKGROUND, THE REDEVELOPMENT AGENCY OF THE CITY OF SACRAMENTO RESOLVES AS FOLLOWS:

- Section 1. It is determined that the action proposed by this resolution is exempt from environmental review under California Environmental Quality Act (CEQA) Guidelines Sections 15310 and 15301 (which exempts bond and loan financing and operation of existing facilities where the use remains unchanged).
- Section 2. The Executive Director, or designee, is authorized to forgive the existing Downtown Tax Increment loan in the principal amount of \$1,000,000 to the Partnership.

Adopted by the Redevelopment Agency of the City of Sacramento on November 6, 2008 by the following vote:

Ayes: Councilmembers Cohn, Fong, Hammond, McCarty, Pannell, Sheedy, Tretheway, Waters, and Mayor Fargo.

Noes: None.

Abstain: None.

Absent: None.


Chair Heather Fargo

Attest:


Shirley Concolino, Secretary