

## **RESOLUTION NO. 2008-083**

Adopted by the Redevelopment Agency  
of the City of Sacramento

November 25, 2008

### **ORLEANS HOTEL RESTAURANT DISPOSITION AND DEVELOPMENT AGREEMENT AMENDMENT AND RELATED LOAN DOCUMENTS**

#### **BACKGROUND**

- A. The Redevelopment Agency of the City of Sacramento ("Agency") has adopted the Merged Downtown Redevelopment Plan ("Redevelopment Plan") and an Implementation Plan for the Merged Downtown Project Area ("Project Area").
- B. Old Sacramento, which is in the Merged Downtown Redevelopment Area, is undergoing significant redevelopment and investment.
- C. The Agency approved the Disposition and Development Agreement dated October 17, 2006 with Old Sac Properties, LLC to construct the Orleans Hotel.
- D. The Agency and Old Sac Properties, LLC ("Owner") desire to Amend the Disposition and Development Agreement (DDA), a copy of which is on file with the City and Agency Clerk, which would provide Agency funds to assist in the construction of interior improvements including, furniture, fixtures, and equipment necessary to open a significant ground floor restaurant in the Orleans Hotel building.
- E. The Project will eliminate the following blighting influences: low or stagnant property values and impaired investment in the Project Area and high number of property vacancies, low rents, and a high number of vacant lots
- F. This project is consistent with the Amended Merged Downtown Redevelopment Plan and 2005 Merged Downtown Redevelopment Implementation Plan.

#### **BASED ON THE FACTS SET FORTH IN THE BACKGROUND, THE REDEVELOPMENT AGENCY RESOLVES AS FOLLOWS:**

- Section 1. After due consideration of the facts presented, the findings, including but not limited to the environmental findings regarding this action, as stated in the staff report that accompanies this Resolution, are approved.
- Section 2. The Amended Disposition and Development Agreement is approved and the Acting Executive Director, or her designee, is authorized to execute the Amendment to the DDA and related loan documents, in substantially the same form which is on file with the Agency Clerk, with Old Sac Properties, LLC for development of a restaurant in the Orleans Hotel building.

Section 3. The Acting Executive Director or her designee is authorized to allocate \$650,000 of Merged Downtown Redevelopment tax increment funds to the Orleans Hotel Restaurant project to be used for the construction of interior improvements including, furniture, fixtures, and equipment necessary to open a significant ground floor restaurant in the Orleans Hotel.

Section 4. The Acting Executive Director or her designee is authorized to pledge tax increment generated by the Orleans Hotel project back to the project for a period of 5 years.

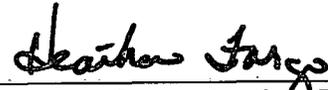
Adopted by the Redevelopment Agency of the City of Sacramento on November 25, 2008 by the following vote:

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  
Shirley Concolino, Secretary