

RESOLUTION NO. 2009-004

Adopted by the Redevelopment Agency
of the City of Sacramento

January 27, 2009

APPROVAL OF A COMMERCIAL LOAN TO VON KAENEL-REDMOND REVOCABLE TRUST TO ACQUIRE THE PROPERTY AT 1124 DEL PASO BOULEVARD

BACKGROUND

- A. The Redevelopment Agency of the City of Sacramento ("Agency") has adopted the North Sacramento Redevelopment Plan ("Redevelopment Plan") and Implementation Plan (2005-2009) for the North Sacramento Project Area ("Project Area").
- B. Agency owns certain real property generally described as being located at 1124 Del Paso Boulevard (APN 275 0165 021 0000) in the Project Area ("Property").
- C. The von Kaenel-Redmond Revocable Trust ("Developer") desires a \$2,000,000 loan from the Agency to acquire the property at 1124 Del Paso Boulevard (APN 275 0165 021 0000) and install equipment.
- D. Amend the Agency budget to allocate \$1,055,000 in loan funds to be used for renovation of building on the property to accommodate the Sacramento News and Review.
- E. In accordance with the California Environmental Quality Act ("CEQA") and its implementing regulations, the sale of the Property is exempt under CEQA Guidelines Section 15301 as an Existing Facilities as described in the accompanying staff report.

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

- Section 1. The Executive Director, or her designee, is directed to prepare a Notice of Exemption based on the findings presented in accordance with CEQA Guidelines Section 15301.
- Section 2. The sale of the Property is consistent with the goals and objectives of the Redevelopment Plan to remove blight and strengthen the economic base of the Project Area. The sale of the Property is consistent with the Implementation Plan.
- Section 3. To amend the Agency budget to loan \$2,000,000 to the von Kaenel-Redmond Revocable Trust at 5% interest over 25 years from North Sacramento taxable funds and to transfer these funds to the Sacramento News and Review (SNR) project loan funds.

Section 4. To authorize the Executive Director, or her designee, to execute a loan agreement in the amount of \$2,000,000 with von Kaenel-Redmond Revocable Trust to acquire the property and move the SNR business to that property, and to execute related documents, as approved by Agency Counsel, to implement this project.

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Exhibit A – Acquisition, Construction and Permanent Loan Agreement

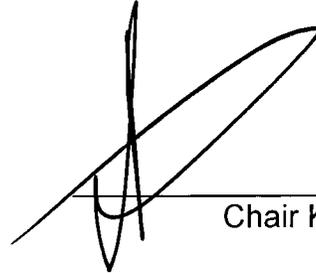
Adopted by the Redevelopment Agency of the City of Sacramento on January 27, 2009 by the following vote:

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

Noes: None.

Abstain: None.

Absent: None.



Chair Kevin Johnson

Attest:


Shirley Concolino, Secretary