

RESOLUTION NO. 2009-040

Adopted by the Redevelopment Agency
of the City of Sacramento

June 23, 2009

APPROVE A LOAN FOR UP TO \$600,000 IN RIVER DISTRICT REDEVELOPMENT TAX INCREMENT FUNDS TO DOWNTOWN FORD SALES AND RELATED BUDGET AMENDMENT

BACKGROUND

- A. Downtown Ford Sales is located at 525 N. 16th Street in the River District Redevelopment Project Area on a blighted corridor suffering from impaired investment, stagnant property values and social issues.
- B. The River District Redevelopment Plan ("Plan") identifies improving land or buildings with on-site or off-site improvements as an appropriate use of tax increment funds.
- C. The proposed action is exempt from environmental review under California Environmental Quality Act (CEQA) Guidelines Section 15301, which exempts rehabilitation of existing facilities where the use remains unchanged.

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 the foregoing recitals and the environmental findings regarding this action, as stated in this Resolution are approved and adopted.
- Section 2. The Executive Director is directed to execute the loan agreement and related documents in the amount of up to \$600,000 for site and building improvements from the River District Redevelopment tax increment funds, in a form approved by Agency counsel, which will be forgiven over a nine year period upon meeting performance targets.
- Section 3. The Agency approves the execution of the loan agreements and related documents in substantially the same form as those on file at the Agency Clerk's Office.

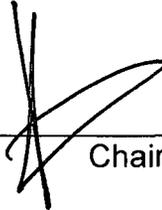
Adopted by the Redevelopment Agency of the City of Sacramento on June 23, 2009 by the following vote:

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