

RESOLUTION NO. 2010-486

Adopted by the Sacramento City Council

August 17, 2010

APPROVING AN INDIVIDUAL PROJECT AGREEMENT WITH THE REDEVELOPMENT AGENCY FOR THE GREYHOUND TERMINAL PROJECT TO TRANSFER \$4 MILLION IN SHERATON HOTEL SALE PROCEEDS AND \$500,000 IN RIVER DISTRICT REDEVELOPMENT TAXABLE BOND PROCEEDS TO THE CITY FOR PROJECT CONSTRUCTION; AMENDING THE FY2010/11 CAPITAL IMPROVEMENT PROGRAM BUDGET TO TRANSFER RICHARDS BOULEVARD DEVELOPMENT IMPACT FEES (FUND 3202); AND INCREASING THE REVENUE AND EXPENDITURE BUDGET BY \$5,400,000 (FUND 3701 AND FUND 3202) FOR THE PROJECT

BACKGROUND

- A. On May 20, 2008, City Council adopted Resolution No. 2008-318 authorizing the Greyhound Terminal capital improvement project at 420 Richards Boulevard. Upon project completion, the new Greyhound Terminal at 420 Richards Boulevard will replace the existing L Street Terminal and provide improved bus and taxi circulation, and passenger loading.
- B. The project has been amended to include the extension of Sequoia Pacific Boulevard between Richards Boulevard and Bannon Street, and related intersection.
- C. The connection between Bannon Street and Richards Boulevard was originally planned to occur to the east of the current planned extension; however the street was moved to its current location at Sequoia Pacific Boulevard in order to provide greater connectivity by locating where it can connect to a street both to the north and to the south and to the future river crossing on Sequoia Pacific Boulevard.
- D. The Facility Element of the Richards Boulevard Area Plan identified this connection as important for the River District, and the Finance Plan identified it as a project eligible for Development Impact Fees funding. Therefore, the cost to construct the extension of Sequoia Pacific Boulevard and the Sequoia Pacific Boulevard/Bannon Street intersection can be funded by transferring \$900,000 from Richards Boulevard Development Impact Fee Contingency Funds (fund 3202).
- E. On April 30, 2009, in Resolution 2009-242, City Council approved using \$4 million in proceeds from the sale of the Sheraton Hotel for the construction of the Greyhound Terminal at 420 Richards Boulevard. Since these funds were allocated originally to the Redevelopment Agency, the funds require the City and the Redevelopment Agency to execute an Individual Project Agreement to transfer the funds to the City.

- F. The cost estimates to construct the Project and related roadway and other public improvements require additional funds of up to \$500,000, which funds are available in the River District Redevelopment Project Area.
- G. The infrastructure and utility improvements necessary to develop this site for commercial use are necessary to effectuate the purposes of the River District Redevelopment Plan.
- H. On February 24, 2009, City Council adopted Resolution 2009-115, which approved the Mitigated Negative Declaration and Monitoring Plan for the Greyhound project. The project was revised to include the extension of Sequoia Pacific Boulevard southerly to Bannon Street and make minor changes in internal traffic circulation on the project site. A Subsequent Mitigated Negative-Declaration was prepared and circulated that examined the impacts of the extension of Sequoia Pacific Boulevard to Bannon Street. The Planning Commission reviewed and approved the Subsequent Mitigated Negative Declaration and adopted the Mitigation Monitoring Plan on May 27, 2010. The actions of approving funds for the project do not constitute new information for CEQA purposes and the project as approved by the Planning Commission remains unchanged; therefore, additional environmental review is not required under Section 15162 of the CEQA Guidelines.

BASED ON THE FACTS SET FORTH IN THE BACKGROUND, THE CITY COUNCIL 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. In accordance with the California Community Redevelopment Law Section 33445, the City of Sacramento finds and determines that:
 - (a) The proposed action, allocating \$500,000 of River District Taxable Bond Proceeds in an Individual Project Agreement (IPA) with the City of Sacramento to construct specific infrastructure, roadway, fencing, and enhancement of utility capacity to support the development of an bus terminal, in addition to permitting the redevelopment of adjacent properties is great benefit to the River District Redevelopment Project Area.
 - (b) There are no other reasonable financial resources available to the community to finance this infrastructure, roadway, fencing and utility enhancement.
 - (c) The proposed action furthers the goals of the River District Redevelopment Area and its Five-Year Implementation Plan, as adopted, by assisting elimination of the blighting influences of inadequate, under capacity, and dilapidated infrastructure inside the Project Area, providing fencing to reduce illegal camping and crime and roadway improvements to enable the redevelopment of vacant lots.

Section 3. The City Manager or the City Manager's designee is authorized to execute the IPA with the Redevelopment Agency for construction costs of the Greyhound Terminal at 420 Richards Boulevard and adjacent Sequoia Pacific Boulevard to Bannon Street and related site improvements in the amount of \$4 million in Sheraton Hotel Sale proceeds and up to \$500,000 in River District Redevelopment Taxable Bond Proceeds.

Section 4. The FY2010/11 Capital Improvement Program (CIP) budget is amended by transferring \$900,000 in Richards Boulevard Development Impact Fee Contingency Funds (Fund 3202) to the Greyhound Terminal Project to fund the costs to construct the extension of Sequoia Pacific Boulevard and the Sequoia Pacific Boulevard/Bannon Street intersection.

Section 5. Staff is authorized to increase the revenue and expense budgets for the Greyhound Terminal Project by the amount of \$5,400,000, which consists of \$4 million in Sheraton Hotel Sale Proceeds, \$900,000 in Richards Boulevard Development Impact Fees, and up to \$500,000 in River District Redevelopment Taxable Bond Proceeds.

Adopted by the City of Sacramento City Council on August 17, 2010 by the following vote:

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

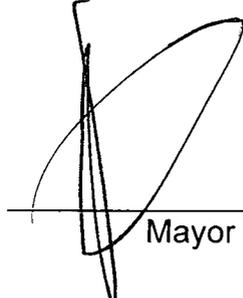
Noes: None.

Abstain: None.

Absent: Councilmember Cohn.

Attest:


Shirley Concolino, City Clerk



Mayor Kevin Johnson