

RESOLUTION NO. 2006-045

Adopted by the Redevelopment Agency
of the City of Sacramento

August 15, 2006

APPROVING FUNDING FOR THE CROCKER ART MUSEUM RENOVATION AND EXPANSION PROJECT (CF56) AND THE MEMORIAL AUDITORIUM IMPROVEMENT PROJECT (PC71)

BACKGROUND

- A. On April 18, 2006, the Mayor and City Council approved the final Tier I and Tier II project lists for implementation under the Community Reinvestment Capital Improvement Program (CRCIP). The Crocker Art Museum Renovation and Expansion Project (CF56) and the Memorial Auditorium Improvement Project (PC71) were included as Tier I projects.
- B. Due to the substandard design and inadequate size of the Crocker Art Museum, its economic viable use and capacity is significantly hindered. According to the 2004 Association of Art Museum Director's Statistics Survey, the average square footage for art museums is 177,637. The current size of the Crocker Museum is 45,000 square feet. The Museum also lacks standard facilities associated with current museum standards and market conditions including: adequate exhibit space, loading dock, education space, and office space.
- C. In conjunction with its designation of CF56 as a Tier I project, the Mayor and City Council approved a financing plan entailing the sale and/or development of a City Redevelopment Agency-owned parcel identified by Assessors Parcel Number 006-0135-030 (the Site) , the proceeds of which sale will fund a portion of CF56's project costs.

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

- Section 1. All evidence presented having been duly considered, the findings, including environmental findings regarding this action, as stated in the staff report that accompanies this resolution, are approved.

- Section 2. The Redevelopment Agency of the City of Sacramento also finds that both the Memorial Auditorium and the Crocker Art Museum facility and structure upgrades, renovations, and expansions are of benefit to the Merged Downtown Project Area; that there is no reasonable means of funding these improvements available to the community; and, that the payment of funds for these improvements will assist in eliminating blighting factors, both physical and economic, in the Merged Downtown Project Area.
- Section 3. The Executive Director is authorized to: (a) enter into an Individual Project Agreement (IPA) with the City of Sacramento for the Crocker Art Museum Renovation and Expansion Project (CF56) and the Memorial Auditorium Improvement Project (PC71); (b) transfer \$8 million from the 2005 Downtown Tax Exempt Allocation Bond to CF56; (c) transfer \$3.053 million from the 2002 Master Lease Tax Exempt Capital Improvement Fund to PC71.
- Section 4. The Redevelopment Agency of the City of Sacramento has determined that it has no ongoing need for the Site and thus declares the property to be surplus and available for disposal.

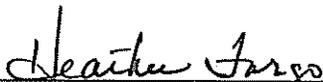
Adopted by the City of Sacramento Redevelopment Agency on August 15, 2006 by the following vote:

Ayes: Members Fong, Hammond, Pannell, Sheedy, Tretheway, Waters, and Chair Fargo.

Noes: None.

Abstain: None.

Absent: Councilmembers Cohn and McCarty



Heather Fargo, Chair

Attest:



Shirley Concolino, Secretary