

RESOLUTION NO. 2006-051

Adopted by the Redevelopment Agency
of the City of Sacramento

October 3, 2006

AUTHORIZING ACQUISITION OF PROPERTY AT 1124 AND 1132 DEL PASO BOULEVARD FOR JUST COMPENSATION; RELATED BUDGET AMENDMENT

BACKGROUND

- A. The Property is located at 1124 and 1132 Del Paso Boulevard within the North Sacramento Redevelopment Plan Project Area. The Property is owned by J.J.E.C. Ramirez LLC and was the former site of the IMG furniture store. The Property has been vacant for almost two years.
- B. It is desirable to purchase the Property to eliminate blight, foster economic development and facilitate positive commercial uses and transit-oriented development within a quarter mile of the Globe Light Rail Station in the North Sacramento Redevelopment Area.

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

Section 1. The Executive Director or designee is authorized to take all actions as may be reasonably necessary to purchase, for not substantially more than just compensation, the following parcels ("Property"):

**1124 and 1132 DEL PASO BOULEVARD (APN 275-0165-002,
275-0165- 003, 275-0165- 016, 275- 0165- 017, and 275-0165- 0018)**

Section 2. Just compensation for the Property will be the purchase price of \$2,500,000. Purchase price consists of \$1,800,000 cash payment and \$700,000 charitable donation from the seller to the Redevelopment Agency of the City of Sacramento.

Section 3. The Agency Budget is amended to transfer \$2,000,000 in North Sacramento Tax Increment funds to the 1124 and 1132 Del Paso Boulevard Acquisition Project.

Section 4. The Executive Director or designee is authorized to purchase the Property on a voluntary basis and to carry out all related activities.

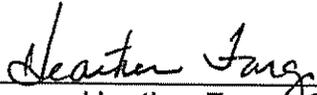
Adopted by the City of Sacramento Redevelopment Agency on October 3, 2006 by the following vote:

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

Noes: None.

Abstain: None.

Absent: Member Cohn.



Heather Fargo, Chair

Attest:



Shirley Concolino, Secretary