RESOLUTION NO. 2006-765

Adopted by the Sacramento City Council

October 17, 2006

MERGED DOWNTOWN SACRAMENTO REDEVELOPMENT PROJECT AREA: FINDINGS REGARDING SALE OF REDEVELOPMENT AGENCY PROPERTY

BACKGROUND

A. The Redevelopment Agency of the City of Sacramento ("Agency") has adopted the Merged Downtown Sacramento Redevelopment Project Area Redevelopment Plan ("Redevelopment Plan") and an "Implementation Plan" for Merged Downtown Sacramento Redevelopment Project Area ("Project Area");

B. The Agency owns certain real property ("Property"), in the Project Area. The Property was acquired with Project Area tax increment funds and other sources. The Property is generally described as 1022 Second Street and more particularly described in the legal description, attached as Exhibit 1 to the proposed Disposition and Development Agreement, a copy of which is on file with the City Clerk and Agency Clerk;

C. The Agency desires to enter into a Disposition and Development Agreement ("DDA") , a copy of which is on file with the City Clerk and Agency Clerk, which conveys fee interest in the Property, as more specifically described in the DDA, and requires certain improvements on the Property, as further described in the DDA (collectively, "Project"); and

D. In accordance with the California Environmental Quality Act and its implementing regulations, an Initial Study has been prepared for the proposed Project as described in the DDA and said Initial Study has disclosed no negative impacts of the proposed Project upon the environment which cannot be mitigated to less than significant; and

E. A report under Health and Safety Code 33433 ("33433 Report") has been prepared, filed with the City Clerk and duly made available for public review and, proper notice having been given, a hearing has been held in accordance with Health and Safety Code Sections 33431 and 33433.

BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF SACRAMENTO:

Section 1.

After a public hearing, the statements and findings of the 33433 Report are true and correct

and are hereby adopted. The Project will assist in the elimination of blight as provided in the 33433 Report.

Section 2.

The Project is consistent with the goals and objectives of the Redevelopment Plan and the Implementation Plan, as stated in the DDA.

Section 3.

The consideration given for the interest conveyed under the DDA is not less than the fair reuse value at the use and with the covenants, conditions, restrictions, and necessary development costs authorized by the DDA and conveyance documents.

Section 4.

The sale of the Property by the Agency is hereby approved and the Agency is authorized to execute the DDA with the Developer.

Adopted by the City of Sacramento City Council on October 17, 2006 by the following vote:

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

Noes: None.

Abstain: None.

Absent: Councilmember Tretheway.

Heather Fargo
Mayor, Heather Fargo

Attest: Shirley Concolino
Shirley Concolino, City Clerk