

RESOLUTION NO. 2007-011

Adopted by the Redevelopment Agency
of the City of Sacramento

January 30, 2007

APPROVAL OF BUSINESS TERMS WITH ELLAJACK, INC. FOR DEVELOPMENT OF THE ELLA PROJECT AT 1131 K STREET

BACKGROUND

- A. The Redevelopment Agency of the City of Sacramento ("Agency") has adopted the Merged Downtown Redevelopment Plan ("Redevelopment Plan") and an Implementation Plan for the Merged Downtown Project Area ("Project Area").
- B. In October 2004, the JKL Corridor Workshop brought together more than 250 community members to discuss the future of Downtown Sacramento, particularly their vision for the JKL corridors.
- C. One of the outcomes of that workshop was an interest in looking at stimulating redevelopment to eliminate both the physical and economic conditions causing blight along K Street.
- D. Development of additional restaurants is in keeping with the Agency's goals of creating K Street into a unique dining and entertainment district.

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

- Section 1. After due consideration of the facts presented, the findings, including the environmental findings of the project's exempt status are approved.
- Section 2. Agency approves the following business terms to be incorporated into the Owner Participation Agreement, currently being negotiated:
 - A loan of \$700,000 which will be repaid with five percent interest over a fifteen year period.
 - Interest will accrue but no interest or principal payments will be due until the beginning of the third year of operation of the restaurant.
 - Provision of up to a \$50,000 exterior rebate grant for exterior improvements including a patio, lighting, and signage.

Adopted by the City of Sacramento Redevelopment Agency on January 30, 2007 by the following vote:

Ayes: Members Cohn, Fong, Hammond, McCarty, Pannell, and Chair Fargo.

Noes: None.

Abstain: None.

Absent: Members Sheedy, Tretheway, and Waters.



Heather Fargo, Chair

Attest:



Shirley Concolino, Secretary