

RESOLUTION NO. 2007--017

Adopted by the Redevelopment Agency
of the City of Sacramento

March 13, 2007

ESTABLISH BUDGET AUTHORITY FOR THE RAILYARDS REDEVELOPMENT CONSULTING SERVICES IN THE AMOUNT OF \$250,000

BACKGROUND

- A. The Railyards, which includes the planned Intermodal Facility, is located in the Richards Boulevard Redevelopment Project Area ("Project Area"), which was established by City Council on July 17, 1990.
- B. The Richards Boulevard Redevelopment Plan ("Plan") identifies replanning, redesigning and developing areas which are stagnant or improperly utilized; eliminating or ameliorating deficiencies such as utilities and circulation systems; and increasing the level of private investment in the Project Area as strategies to eliminate blight and the use of property tax increment revenue was identified as a funding source in the Plan.
- C. The engagement of consultants with expertise in the California Community Redevelopment Law ("CRL") to evaluate and recommend approaches to using redevelopment and to assist staff in developing the required legal, financial and environmental documentation and executing the required process meeting the CRL will assist in the redevelopment of the Railyards project.
- D. The proposed action authorizes a budget to engage consultants to conduct a study, provide recommendations, and prepare any documentation which may be proposed to implement the preferred option, and is, therefore, exempt from environmental review under CEQA Guidelines Section 15262 as planning studies for possible future actions which have not yet been approved. An appropriate level of environmental analysis will be completed prior to consideration and approval of any proposed Agency action.

BASED ON THE FACTS SET FORTH IN THE BACKGROUND, THE REDEVELOPMENT AGENCY 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. The Executive Director is directed to execute an internal loan agreement in the amount of \$250,000 from the Lot A proceeds, in a form approved by

Agency counsel, to the Richards Blvd. Redevelopment Project Area which will be repaid upon collection of future tax increment generated by the Railyards project.

Section 3. Establish budget authority, based on the authorized loan in Section 2, for the Railyards Redevelopment consulting services in the amount of \$250,000 for redevelopment consulting services to recommend and facilitate actions necessary to support the Railyards project.

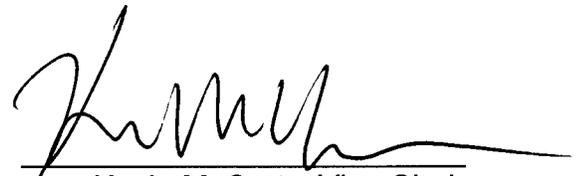
Adopted by the City of Sacramento Redevelopment Agency on March 13, 2007 by the following vote:

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

Noes: None.

Abstain: None.

Absent: Chair Fargo.



Kevin McCarty, Vice Chair

Attest:



Shirley Concolino, Secretary