

RESOLUTION NO. 2007-018

Adopted by the Redevelopment Agency
of the City of Sacramento

March 13, 2007

ESTABLISHMENT OF JUST COMPENSATION AND AUTHORIZATION TO ACQUIRE 3409 & 3413 BROADWAY AND 3436 & 3434 - 2ND AVENUE

BACKGROUND

- A. Acquisition of the property at 3409 & 3413 Broadway and 3436 & 3434 – 2nd Avenue (Property) in the Oak Park Redevelopment Project Area (Project Area), vacant for more than two years, would eliminate blighting conditions, foster economic development, and facilitate positive commercial, office and housing uses in the Project Area.
- B. After extensive negotiation, owner is only willing to sell the Property for the amount of \$2,250,000.
- C. It is desired to establish budget of \$2,300,000 in Oak Park 2005 Taxable Bond for the 3409 & 3413 Broadway and 3436 & 3434 2nd Avenue Acquisition Project which includes relocation assistance, demolition and preparation of the Property for development.

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

Section 1. It is found and determined that the acquisition of the Property does not commit the Agency to proceed with a specific development project, that the acquisition does not limit the choice of alternatives or mitigation measures for compliance with the California Environmental Quality Act (CEQA), and when the scope of development of the Property has been defined, that the environmental review of the proposed project must then be conducted; and, therefore, pursuant to CEQA Guidelines Section 15004(b)(2)(A) and (B), acquisition of the Property is not subject to environmental review.

Section 2. The Executive Director is authorized to take all actions as may be reasonably necessary to purchase the following parcels in the City of Sacramento ("Property").

**3409 Broadway (APN 010 0375 001)
3413 Broadway (APN 010 0375 002)**

3436 2nd Avenue (APN 010 0375 003)
3434 2nd Avenue (APN 010 0375 004)

Section 3. Just compensation for the Property is determined to be \$2,250,000.

Section 4. The Executive Director is authorized to allocate \$2,300,000 in Oak Park 2005 Taxable Bond funds to the 3409 & 3413 Broadway and 3436 & 3434 2nd Avenue Acquisition Project, and to take such actions as are reasonably necessary to complete the Property acquisition.

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