

RESOLUTION NO. 2007-369

Adopted by the Sacramento City Council

June 12, 2007

APPROVING THE DIXIEANNE PARK REIMBURSEMENT/CREDIT AGREEMENT, CIP LU99

BACKGROUND:

- A. Dixieanne Park is an existing 1.84-acre park located on 2415 Evergreen Street in North Sacramento.
- B. The park will be renovated by Signature Properties as a turn-key project.
- C. On September 3, 2002 Council approved Resolution No. 2002-591 authorizing the City Manager to issue park development fee credits upon the provision of unconditional, irrevocable stand-by letters of credit.
- D. Signature Properties desires to receive park fee credits for part of the renovation of Dixieanne Park and has provided the City with an unconditional, irrevocable stand-by letter of credit.
- E. The City Council approved the master plan for Dixieanne Park on January 9, 2007.

BASED ON THE FACTS SET FORTH IN THE BACKGROUND, THE CITY COUNCIL RESOLVES AS FOLLOWS:

- Section 1. The Reimbursement/Credit Agreement with Signature Properties is approved for Dixieanne Park Renovation, CIP LU99.
- Section 2. Funding for the Dixieanne Park Renovation, CIP LU99, consists of \$311,340 from Park Development Impact Fees, Fund 791, Planning Area 8; \$350,000 from SHRA Community Development Block Grant, City Agreement 2007-0224-164; and \$361,231 from Community Reinvestment Capital Improvement Program (CRCIP) funds, Council District 2.

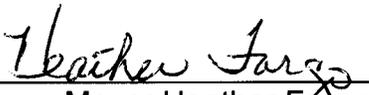
Adopted by the City of Sacramento City Council on June 12, 2007 by the following vote:

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

Noes: None.

Abstain: None.

Absent: None.



Mayor Heather Fargo

Attest:



Shirley Concolino, City Clerk