

## **RESOLUTION NO. 2007-034**

Adopted by the Redevelopment Agency  
of the City of Sacramento

June 26, 2007

### **APPROVING THE MERGED DOWNTOWN ACQUISITION PROJECT ALLOCATIONS**

#### **BACKGROUND**

- A.** Parcel assembly is a critical element for redevelopment of the Merged Downtown Project area and would be in furtherance of the Agency's land-consolidation and blight elimination policies.
- B.** The budget established for the Merged Downtown Acquisition Project will enable the Agency to acquire strategically located sites that can potentially be developed in conjunction with other properties in the Docs area and on the most blighted blocks in the JKL corridor.

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

- Section 1.** Executive Director is authorized to execute an agreement with Bank of America for a \$20 million line of credit and is authorized to draw down on the line of credit as necessary. The security pledge for the line of credit will be a subordinate pledge of tax increment revenues and a commitment to repay any borrowed funds from the next redevelopment financing in the Merged Downtown Redevelopment Project Area.
- Section 2.** The Merged Downtown Acquisition Project budget is approved.
- Section 3.** The budget includes the transfer of \$5 million from the Docks Project budget to the Merged Downtown Acquisition Project budget.
- Section 4.** The budget includes the transfer of \$11 million from the Merged Downtown Project Area Bond funds.

Adopted by the City of Sacramento Redevelopment Agency on June 26, 2007 by the following vote:

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

Noes: None.

Abstain: None.

Absent: None.

Attest:

  
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Shirley Concolino, City Clerk

  
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Mayor, Heather Fargo