

RESOLUTION NO. 2007-042

Adopted by the Redevelopment Agency
of the City of Sacramento

July 24, 2007

APPROVING THE TRANSFER OF PROPERTY LOCATED AT THIRD STREET AND CAPITOL MALL FROM THE REDEVELOPMENT AGENCY TO CITY AND OTHER ACTIONS TO FACILITATE THE SALE OF LOT X PARCELS FOR BENEFIT OF CROCKER ART MUSEUM EXPANSION

BACKGROUND

- A. On April 18, 2006, the Mayor and City Council approved the final Tier I and Tier II project lists for implementation under the Community Reinvestment Capital Improvement Program. The Crocker Art Museum Renovation and Expansion Project (CF56) was included as a Tier I project.
- B. In conjunction with its designation of CF56 as a Tier I project, the Mayor and City Council approved a financing plan entailing the sale and/or development of a Redevelopment Agency-owned parcel identified by Assessors Parcel Number 006-0135-030 ("Agency Parcel") and two City of Sacramento-owned parcels identified by Assessors Parcel Numbers 006-0135-028 and 006-0135-029 ("City Parcels"), the combined proceeds of which will fund a portion of CF56's project costs.
- C. The City Parcels were purchased by the City of Sacramento ("City") using U.S. Department of Housing and Urban Development Community Development Block Grant (CDBG) funds, the terms of which required that the City-owned parcels be maintained as open space.
- D. The City and Redevelopment Agency desire to merge the Agency Parcel and City Parcels for purposes of enhancing the combined property's value and suitability for development.
- E. The Housing Authority of the City of Sacramento has evaluated the Agency Parcel's suitability as a location for low-income housing and that the Agency Parcel is not determined appropriate for such use.
- F. On August 15, 2006, the Redevelopment Agency and City Council adopted resolutions indicating no on-going need for the Agency Parcel and City Parcels and declared both as being surplus and available for disposal.
- G. The City and Redevelopment Agency desire to transfer the open space requirement currently existing on the City Parcels in connection with their purchase with CDBG funds to a nearby Redevelopment Agency-owned parcel identified by Assessor's Parcel Number 006-0134-039 ("Open Space Parcel").

BASED ON THE FACTS SET FORTH IN THE BACKGROUND, THE REVELOPMENT AGENCY RESOLVES AS FOLLOWS:

- Section 1. All matter supporting this resolution having been duly considered, the findings, including environmental findings regarding these actions, as stated in the staff report accompanying this resolution, are adopted.
- Section 2. The transfer of the Agency Parcel from the Redevelopment Agency to the City is approved and the Executive Director of the Agency is authorized to execute any and all agreements, subject to the approval as to form by Agency Counsel, necessary to transfer ownership of the Agency Parcel to the City for purposes of merging the Agency Parcel with the City Parcels, in preparation for sale of the combined properties.
- Section 3. The transfer of the open space maintenance requirement currently existing on the City Parcels from the City Parcels to the Open Space Parcel is approved and the Executive Director of the Agency is authorized to execute any and all agreements, subject to the approval as to form by Agency Counsel, necessary to transfer the open space maintenance requirement to the Open Space Parcel.

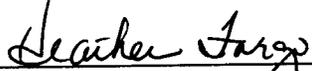
Adopted by the City of Sacramento Redevelopment Agency on June 26, 2007 by the following vote:

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

Noes: None.

Abstain: None.

Absent: None.



Heather Fargo Chair

Attest:



Shirley Concolino, Secretary