

# Supplemental Material

For

## City of Sacramento

City Council

Housing Authority

Redevelopment Agency

Economic Development Commission

Sacramento City Financing Authority

## Agenda Packet

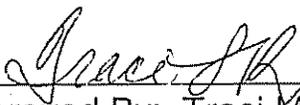
Submitted: October 6, 2005

**For the Meeting of: October 11, 2005 (evening)**

Additional Material

Revised Material

**Subject: 2005 Redevelopment Bond Issuance**  
PowerPoint presentation.

  
Approved By: Traci Michel

Traci Michel, Sr. Project Manager - 808-5645

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### Downtown Redevelopment Project Area



Funding Allocations and Guidelines  
October 11, 2005

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### Presentation Objectives

- Current guidelines for redevelopment:
  - Downtown Plan Amendment
  - Five-Year Implementation Plan
  - 2001 Screening and Expenditure Guidelines
- Recent planning efforts
- 2005 bond issuance
- Next steps

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### Downtown Plan Amendment

- Per SB 211 - Extended Redevelopment Plan by 10 years
- Extended bonding capacity and debt repayment terms
- Increased low/mod requirement from 20% to 30%

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### Five-Year Implementation Plan

- Creating Places and Destinations
  - Retail/Entertainment/Tourism
- Living Downtown
  - New Downtown Housing Initiatives
- Making Connections and Places
  - Downtown Streets and Open Spaces
- The Urban Waterfront

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### Five-Year Implementation Plan

**Retail/Entertainment/Tourism:**

- 10<sup>th</sup>/K catalyst project - *underway*
- 700/800 K Street - *underway*
- Old Sac development sites - *underway*
- JKL mixed-use projects - *underway*
- Exterior rebate program - *ongoing*
- Supporting the arts: Crocker expansion/ existing venue renovations

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### Five-Year Implementation Plan

**New Downtown Housing Initiatives:**

- 10<sup>th</sup>/K catalyst project - *underway*
- New residential at 700/800 K - *underway*
- JKL mixed-use projects - *underway*
- Docks Area residential - *planning stages*
- Development/rehabilitation of SRO inventory

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**Five-Year Implementation Plan**

**Downtown Streets and Open Spaces:**

- Public improvements for Riverfront/Docks Area Master Plans – *planning stages*
- K Street Streetscape - *underway*
- Tower Bridge improvements - *underway*
- I-5 Decking
- Expanding infrastructure capacity downtown

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**2001 Screening/Expenditure Guidelines**

- Guidelines for screening new projects
  - Baseline Evaluation
  - Project Premiums
- Guidelines for tax increment expenditures

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**2001 Screening/Expenditure Guidelines**

**Baseline Evaluation:**

- Consistent with established priorities
- Contribute to Downtown Vision
- Spur additional private/public investment
- Contribute to tax base and other City revenues
- Create jobs

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**2001 Screening/Expenditure Guidelines**

**Project Premiums:**

- Restores historic property
- Contributes significantly to aesthetic environment
- Employs smart growth principles

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**2001 Screening/Expenditure Guidelines**

**Target Expenditures:**

- 40-50% - Retail/Entertainment
- 40-50% - Residential (Urban)
- 10-20% - Open Space/Public Improvements

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**Retail/Entertainment**

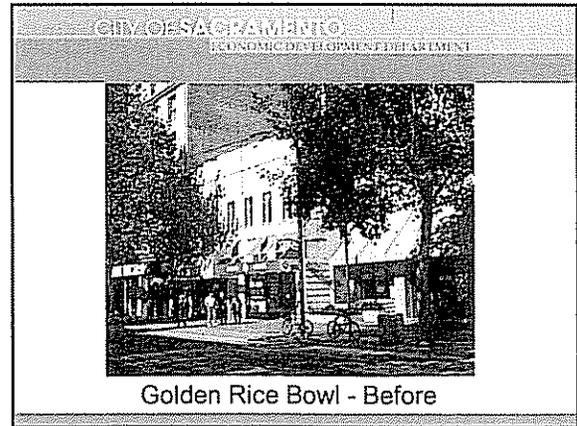
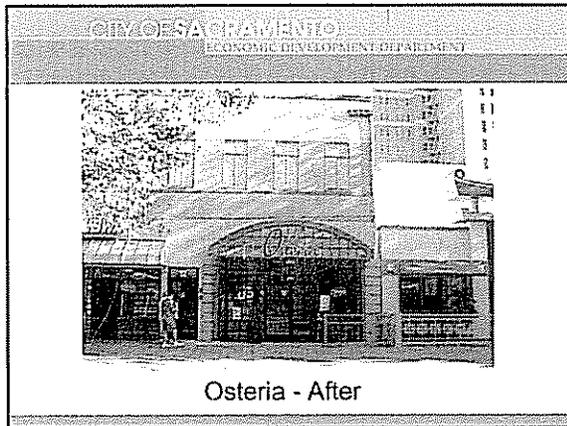
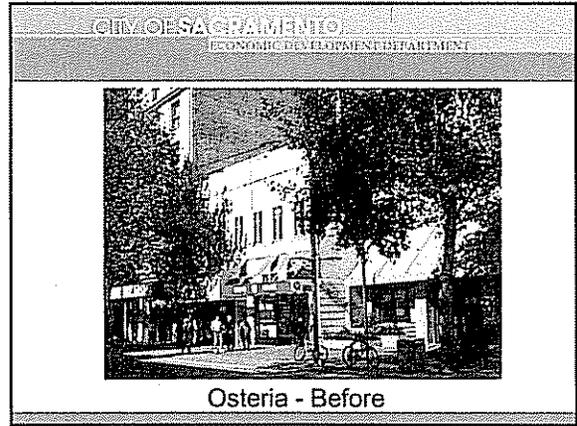
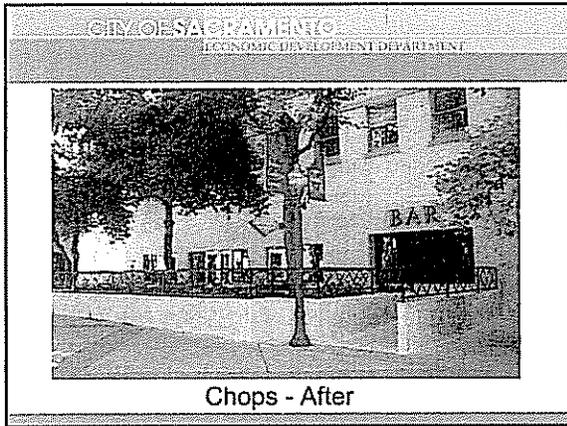
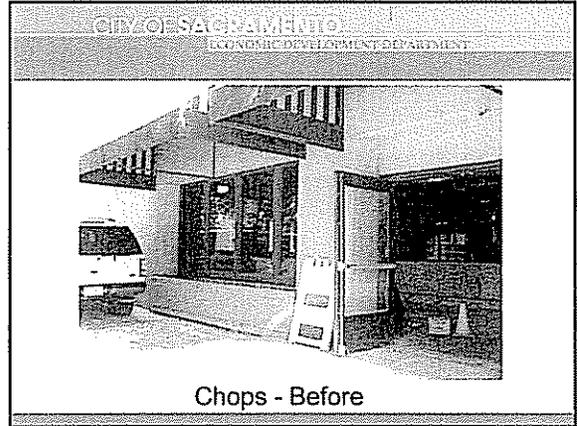
Target: 40-50%  
Actual: 14.7%

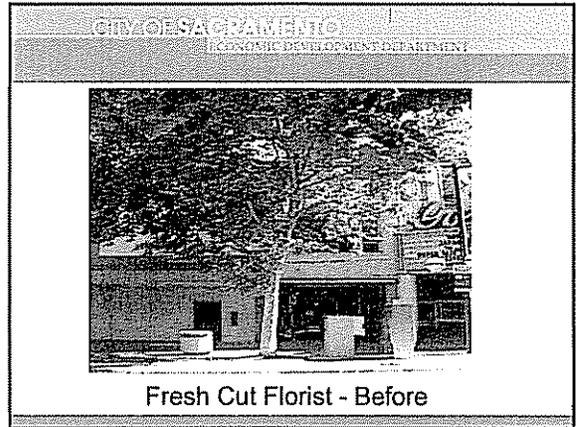
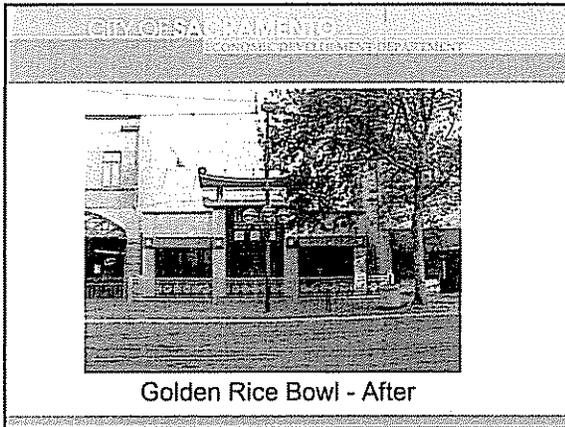
- Land assembly and predevelopment
- Historic renovation
- Supporting the Arts
- Façade improvements

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**Retail/Entertainment**

- Land acquisition at 10<sup>th</sup>/K
- Crocker Art Museum expansion
- Façade Rebate Program





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**Retail/Entertainment**

Projects in negotiation:

- 10<sup>th</sup>/K including performing arts analysis
- 700/800 K

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**Residential**

Target: 40-50%

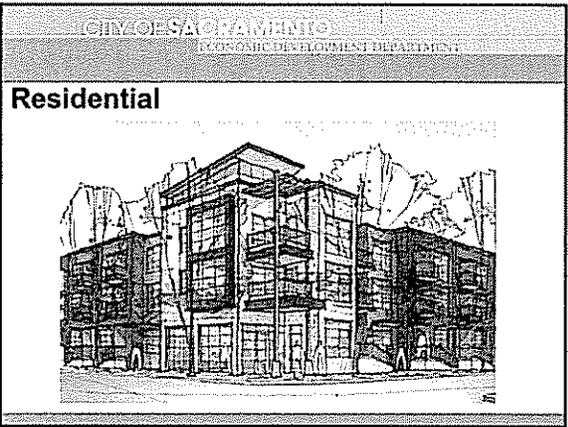
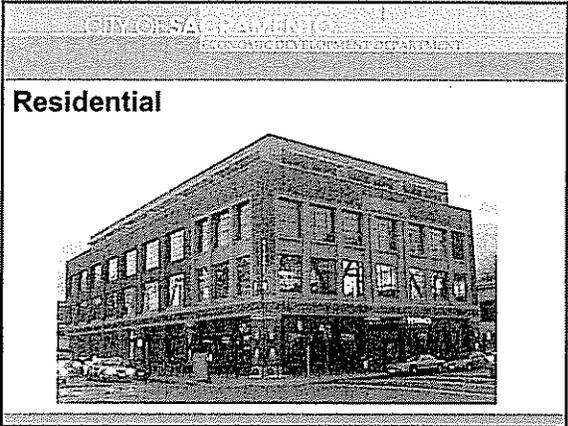
Actual: 53.6%

- New construction/renovation of 946 residential units

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**Residential**

- East End Lofts - 18 units
- Plaza Lofts - 225 units
- Capitol Lofts - 120 units
- Fremont Mews - 119 units
- Phoenix Park - 464 four-plex units



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**Open Space/Public Improvements**

Target: 10-20%

Actual: 31.7%

- Significant public improvements
- Docks Area preparation

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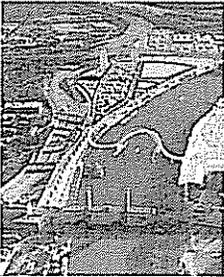
**Open Space/Public Improvements**

- Capitol Mall land acquisition
- Tower Bridge widening
- Waterfront reconnection
- Old Sacramento lighting
- Docks Area preparation
- Initial JKL streetscape analysis

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### Open Space/Public Improvements

Projects in negotiation:  
– Docks Area RFQ



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### Recent Planning Efforts

- Sacramento Riverfront Master Plan - 2003
- Docks Area Plan - 2005
- JKL Corridor Workshops - 2004

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### Sacramento Riverfront Master Plan

**Guiding Principles:**

- Creating riverfront neighborhoods
- Establishing a web of connectivity
- Strengthening the green backbone
- Making places for celebration

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### Docks Area Plan

**Guiding Concepts:**

- Mixed-use neighborhood
- Pedestrian/bicycle access
- Public/open space
- Medium to high density development

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### JKL Corridor Workshops

- Emphasis on housing on J, K, and L streets
- Unique commercial development
- Streetscape improvements
- Focus on three distinctive nodes:
  - 700, 800 and 1000 blocks of K Street

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### 2005 Bond Issuance

- Agency review - October 25, 2005
- Anticipated date of issuance - late 2005
- Anticipated amount: **\$100 million**
- Anticipated carryover: **\$20 million**

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**2005 Bond Issuance**

**Breakdown based on guidelines:**

- 40-50% Retail/Entertainment:     **\$48 to \$60 m**
- 40-50% Urban Residential:       **\$48 to \$60 m**
- 10-20% O.S./Public Imp.:       **\$12 to \$24 m**

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**Next Steps**

- Reaffirm current guidelines for project screening and expenditures
- Bond issuance action (October 25, 2005)
- Continued progress monitoring through the Implementation Plan's mid-term reporting requirements

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**Next Steps**

- Evaluate project proposals per screening and funding guidelines
- Ongoing coordination with City's General Fund borrowing efforts