RESOLUTION NO. 2005-824

Adopted by the Sacramento City Council

November 8, 2005

MAKING CERTAIN FINDINGS REGARDING THE REDEVELOPMENT AGENCY OF THE CITY OF SACRAMENTO'S FUNDING OF THE DEL PASO BLVD STREETSCAPE PROJECT AND APPROVAL OF INDIVIDUAL PROJECT AGREEMENT

BACKGROUND

A. The City of Sacramento ("City") adopted the Del Paso Boulevard Streetscape Improvement and Beautification Master Plan ("Project"). The Project is a variety of street hardscape and landscape improvements, including enhanced crosswalks with textured and colored pavement, landscaping and irrigation in street medians along Del Paso Blvd between Highway 160 and El Camino Avenue, and replacement of streetlights, and providing parking and angled parking with bulb outs between Arden Way and El Camino Avenue.

B. The Project is segmented into two phases. Phase I is near completion and the City desires to commence design and implementation of Phase II.

C. The California Infrastructure and Economic Development Bank is prepared to provide a loan to the Redevelopment Agency of the City of Sacramento ("Agency") in an amount not to exceed four million two hundred twenty-one thousand dollars ($4,221,000) (the "Loan") for development and construction of eligible capital improvement project to be repaid from tax increment revenues of the North Sacramento Redevelopment Project Area.

D. The total cost for the Project is estimated at over $4.2 million, the City does not have sufficient funding to pay the total Project costs, the City has allocated all of its available funding to the Project, and the City Council finds that there are no other feasible alternative sources of funding available.

E. The Agency is willing to allocate the Loan funding for completion of the Project in order to benefit the North Sacramento Redevelopment Project Area.

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

Section 1. After due consideration of the facts presented, the findings, including the environmental findings regarding this action, as stated in this resolution and the staff report that accompanies this resolution, are approved.

Section 2. Pursuant to section 33445 of the Health and Safety Code of the State of California, the City makes the following findings in support of the Loan;

(a) The development and construction of the Project is of benefit to the North Sacramento Redevelopment Area;

(b) There is no other reasonable means of financing the Project except for the Loan, to be repaid with tax increment funds; and

(c) The use of tax increment funds for the Project is consistent with and in furtherance of the North Sacramento Redevelopment Plan and the North Sacramento Implementation Plan, and the Project will further the goals of the North Sacramento Redevelopment Plan by improving public facilities and eliminating blighting conditions inside the Project Area, including, without limitation, the lack of adequate infrastructure.

Section 2. The City Manager, or his designee, is authorized to enter into the Del Paso Blvd Streetscape Individual Project Agreements with the Redevelopment Agency of the City of Sacramento to allocate a total of $1 million in Loan funds for Phase I improvements, $450,000 in Loan funds for the design and environmental review of Phase II of this Project, and the remaining $2,550,000 in Loan funds (which excludes debt reserve and loan serving costs) for implementation of Phase II contingent on verification that the Project will not create any significant adverse impacts.

Adopted by the City of Sacramento City Council on November 8, 2005 by the following vote:

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

Noes: None

Abstain: Mayor Fargo, recused

Absent: Councilmember Fong

Heather Fargo

Mayor Heather Fargo

Attest:

Shirley Concolino

Shirley Concolino, City Clerk