RESOLUTION NO. 2006-002

Adopted by the Redevelopment Agency
of the City of Sacramento

January 31, 2006

NORTH SACRAMENTO REDEVELOPMENT AREA TAX INCREMENT FUNDS; COMMERCIAL LOAN PROGRAM; RELATED BUDGET AMENDMENT

BACKGROUND

The North Sacramento Redevelopment Area Project Area tax increment funds may be used to fund rehabilitation of commercial buildings.

The Agency has an established Commercial Loan Program to assist in funding exterior facade improvements and building rehabilitation for commercial buildings located within redevelopment project areas.

There is a need for funding commercial rehabilitation projects within the North Sacramento Redevelopment Project Area, but the Commercial Loan Program does not have sufficient North Sacramento Project Area tax increment funding for such projects.

Allocating North Sacramento Project Area tax increment funds to the Commercial Loan Program to fund commercial rehabilitation projects within the North Sacramento Project Area would be consistent with the goals of the North Sacramento Redevelopment Plan and meets goals established in the 2005-2009 North Sacramento Redevelopment Area Implementation Plan.

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

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

Section 2. The Executive Director or her designee is authorized to amend the Agency Budget to transfer $783,051 from the North Sacramento Tax Increment Fund Development Assistance Account into the Commercial Loan Program for funding North Sacramento commercial revitalization projects.

Adopted by the City of Sacramento Redevelopment Agency on January 31, 2006 by the following vote:

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

Noes: None.

Abstain: None.

Absent: Member Cohn.

Heather Fargo, Chair

Attest:

Shirley Condolino, Secretary