

RESOLUTION NO. 2006-016

Adopted by the Redevelopment Agency
of the City of Sacramento

March 7, 2006

717 K STREET OWNER PARTICIPATION AGREEMENT AND LEASE AGREEMENT

BACKGROUND

- A. The Redevelopment Agency of the City of Sacramento ("Agency") has adopted the Merged Downtown Sacramento Redevelopment Project Area Redevelopment Plan ("Redevelopment Plan") and an Implementation Plan for the Merged Downtown Sacramento Redevelopment Project Area ("Project Area");
- B. The Agency and Sequoia Investments, L.P. ("Owner") desire to enter into an Owner Participation Agreement ("OPA"), which would provide Agency funds to assist in the construction of structural upgrades to the 717 K Street building, as required by the City's Building Department, for rehabilitation of the ground-floor space into a new restaurant;
- C. The Agency also desires to enter into a Public Access Lease ("Lease") with the Owner to allow the use of a portion of Agency property for an outdoor dining area for the restaurant.

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 but not limited to the environmental findings regarding this action, as stated in the staff report that accompanies this resolution, are approved.

Section 2. The Owner Participation Agreement in the form that is on file with the Agency and City Clerk is approved and the Executive Director or her designee is authorized to execute the OPA and to take such actions, execute such instruments, and amend the budget as may be necessary to effectuate and implement this resolution and the OPA.

Section 3. The Lease in the form that is on file with the Agency Clerk is approved and the Executive Director or her designee is authorized to execute the lease and to take such actions, execute such instruments, and amend the budget as may be necessary to effectuate and implement this resolution and the OPA.

Section 3. The Executive Director is authorized and directed to transfer \$594,000 from the Downtown Tax Increment Fund to the 717 K Street Structural Improvement project.

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Exhibit A – Owner Participation Agreement on file with the Agency and City Clerk.

Exhibit B – Lease Agreement on file with the Agency and City Clerk.

Adopted by the City of Sacramento Redevelopment Agency on March 7, 2006 by the following vote:

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

Noes: None

Abstain: None.

Absent: None.



Robert King Fong, Vice Chair
For Heather Fargo, Chair

Attest:



Shirley Concolino, Secretary