

5

**Oversight Board for
Redevelopment Agency
Successor Agency (RASA) for
City of Sacramento**

Meeting Date: 8/20/2012

Report Type: Communications

Title: Correspondence to State Department of Finance Concerning Broadway Triangle and Crest Theatre Obligations

Recommendation: Review and provide direction.

Contact: Leslie Fritzsche, (916) 808-5450, RASA staff person and Senior Project Manager, Economic Development, City of Sacramento

Presenter: Leslie Fritzsche, RASA Staff person, (916) 808-5450

Issue: At the meeting of July 16th, the Oversight Board approved staff recommendation authorizing RASA execution of a grant deed and regulatory agreements for the Broadway Triangle project and subordination documents for a refinancing of the Crest Theatre. For both projects we were asking Department of Finance for an approval letter to satisfy the title companies and allow the projects to move forward.

We submitted the entire packet to DOF as AB 1484 requires. We were notified by DOF staff that they would be seeking additional information and then spoke with them regarding their needs. We submitted the information they were seeking with the last piece submitted on August 2, 2012. To date we have not received any confirmation of approval from DOF.

Attachments:

None