

RESOLUTION NO. 2000-036

ADOPTED BY THE REDEVELOPMENT AGENCY OF THE CITY OF SACRAMENTO

ON DATE OF

MAY 30 2000

**BROADWAY VICTORIAN: OAK PARK PROJECT AREA, CEQA
EXEMPTION, AND AUTHORIZATION FOR EXECUTION OF
3734 BROADWAY AND 3733 5TH AVENUE DISPOSITION
AND DEVELOPMENT AGREEMENT WITH KYNSHIP
DEVELOPMENT COMPANY**

WHEREAS, the Redevelopment Agency of the City of Sacramento (Agency) and Kynship Development Company (Developer) propose to enter into a disposition and development agreement (DDA) and related agreements pursuant to which the Agency will sell the property at 3734 Broadway and 3733 5th Avenue (Property) in the Oak Park Redevelopment Project Area to Developer, and Developer will develop the Broadway Victorian;

WHEREAS, the proposed DDA and a summary report meeting the requirements of Health and Safety Code Section 33433 (Summary Report) were made available for public inspection consistent with the requirements of Health and Safety Code Section 33433;

WHEREAS, a joint public hearing of the City and the Agency on the proposed DDA was duly noticed and held in accordance with the requirements of Health and Safety Code Section 33431, and at that hearing the City and the Agency evaluated the Summary Report and all of the information, testimony, and evidence presented during the public hearing;

WHEREAS, the sale and redevelopment of the Property will assist in the elimination of blight and will further the goals of the Implementation Plan for the Oak Park Redevelopment Project Area by the assembly of irregular and underutilized parcels of real property for the preservation of a historically significant structure, creation of attractive new housing opportunities at various affordability levels, and development of a parking lot on a vacant parcel; and

WHEREAS, the consideration for the Property pursuant to the proposed DDA will be not be less than the fair reuse value of the Property as set forth in the Summary Report.

**BE IT RESOLVED BY THE REDEVELOPMENT AGENCY OF THE CITY OF
SACRAMENTO:**

Section 1. The Agency hereby finds and determines, based upon substantial evidence provided in the record before it, that the consideration for the disposition of the Property pursuant to the terms and conditions of the proposed DDA is not less than the fair reuse value of

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the Property in accordance with the covenants and conditions governing the Property and the development costs required under the proposed DDA.

Section 2. The Agency hereby finds and determines that the disposition of the Property pursuant to the proposed DDA will assist in the elimination of blight.

Section 3. The Agency hereby finds and determines that the DDA is consistent with the Implementation Plan for the Oak Park Redevelopment Project Area.

Section 4. The Agency hereby finds and determines that the proposed project is exempt from environmental review pursuant to CEQA Guidelines, Section 15301. All proposed rehabilitation will be conducted consistent with the requirements of the City's adopted historic resources requirements.


Section 5. The Agency approves the DDA and related agreements with the Developer for the purchase and sale and development of the Property as provided in the DDA.

Section 6. The Executive Director is authorized to execute the DDA and related agreements, in substantially the form on file with the Agency Clerk, subject to modifications as approved by Agency Counsel, and to enter into other agreements, execute other documents and perform other actions necessary to provide funding assistance to the Developer and to ensure proper repayment and/or forgiveness of Agency funds, including without limitation, subordination, extensions and restructuring of payments, all as approved by Agency Counsel.

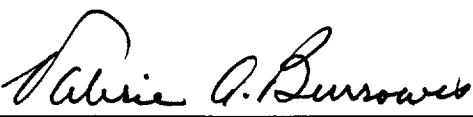
Section 6. The Executive Director is authorized to modify or amend the agreements and documents with the approval of Agency Counsel.

Section 7. The Executive Director is authorized to disburse and receive funds for the above purposes, as provided in the DDA.

Section 8. The Agency Budget is amended to transfer \$369,023 from the Oak Park Development Assistance Project (1999 Master Lease Bonds) to the Broadway Victorian Project.


CHAIR

ATTEST:


SECRETARY

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