

RESOLUTION NO. 86-022

ADOPTED BY THE REDEVELOPMENT AGENCY OF THE CITY OF SACRAMENTO

ON DATE OF

May 13, 1986

APPROVAL OF DESIGN PLANS FOR RIVERVIEW PLAZA
ADOPTION OF REVISED BUDGET

BE IT RESOLVED BY THE REDEVELOPMENT AGENCY OF THE CITY OF SARAMENTO:

Section 1: The following allocations and budgetary transfers, or other uses as below indicated, are hereby approved for financing of the Riverview Plaza Project, with the understanding that final adjustments will be required after the construction bids are received and that no such payments of tax increment funds shall be in conflict with the Light Rail Transit Project Repayment Agreement or the acceptable degree of risk reserve as previously approved by the City Council:

a) \$144,886 in funds from the recent Downtown Tax Allocation Bond issue shall be transferred from subsidization of housing projects in the so-called Northeast Residential Area to the Riverview Plaza Project;

b) \$464,659 from the Northeast Residential Project Fund shall be transferred as a construction contingency for the Riverview Plaza project. Such funds shall be used only if absolutely essential, and shall be reimbursed to the extent practicable to the N.E. area Residential Fund;

c) \$318,128 as a loan from the Northeast Residential Project Fund for refundable project escrows related to the Riverview Plaza Project with direction to reimburse the Northeast Residential Fund with the unused proceeds as soon as practicable;

d) \$422,444 in short-term SHRA investment funds shall be used temporarily to cover refundable loan fees and escrows for the Project as set forth in attachment 2;

e) \$500,000 in future, as yet unallocated, 1987/88 tax increments from the Downtown project area are authorized for use on the project.

f) All unused tax increment funds remaining upon project completion shall be returned to the Northeast Residential Project Fund.

g) \$117,000 be pledged from future T.I. 187/88 and each year thereafter if the \$117,000 commercial pledge escrow taken from the Northeast Residential fund is depleted, and until such time as the Project's commercial income can generate \$117,000 annually for two consecutive years.

h) (i) The 1986 budget be amended by transferring \$395,000 in tax increment funds from budget item for repayment of CHFA loan to pay for Riverview Plaza Project construction costs.

(ii) \$395,000 in anticipated 1987 tax increment funds be used to pay project costs.

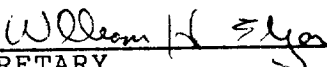
(iii) \$395,000 in anticipated tax increment funds for 1988 and each year thereafter be used to amortize the CHFA loan until such time as revenues generated by the Riverview Plaza Project can fully pay the debt service without such tax increment contribution.

Section 2: Amends the Agency budget to reflect these changes.



CHAIR

ATTEST:



SECRETARY

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