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August 19, 1998

Redevelopment Agency of the
City of Sacramento
Sacramento, California

Honorable Members in Session:

SUBJECT: PROFESSIONAL MANAGEMENT AND FISCAL AGENCY CONTRACT
FOR TEMPORARILY OWNED PROPERTIES

LOCATION AND COUNCIL DISTRICT: City

RECOMMENDATION

Staff recommends adoption of the attached resolution which:

- Authorizes the Executive Director to select and engage professional property management firms to act on a temporary basis as the Agency's fiscal and management agent for Agency-owned properties.
- Authorizes the Executive Director to allow temporary use of the Agency's federal tax identification number by property management companies acting under contract with the Agency.
- Authorizes the Executive Director to amend the Agency's budget to recognize property income and property expenses of properties held on a temporary basis.

CONTACT PERSONS:

John Dangberg, Director, Community Development Department, City 440-1357
Jim Hare, Program Manager, Community Development Department, 440-1322

FOR COUNCIL MEETING OF: September 1, 1998

SUMMARY

This report resolves issues related to professional management of properties held by the Agency on a short-term basis.

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COMMISSION ACTION

At its meeting of August 19, 1998, the Sacramento Housing and Redevelopment Commission approved a motion recommending adoption of the attached resolution. The vote was as follows:

AYES: Castello, Dobbins, Hoag, Newsome, Rotz, Simon, Harland

NOES: None

ABSENT: Amundson, Cespedes, Holloway, Taylor

BACKGROUND

The Agency occasionally finds it expedient to engage professional property management firms to manage Agency property acquired and held on a short-term basis. Property Management industry practice requires the Agency to allow use of its tax identification number to open commercial bank accounts required to process property income and expenses.

The attached resolution establishes authority for the Agency's Executive Director to select and engage professional property management firms and to allow use of the Agency's federal tax identification number by such firms when they act as fiscal agents in the Agency's interest and at its direction.

FINANCIAL CONSIDERATIONS

The attached resolution authorizes the Executive Director to amend the Agency's budget to reflect income and expenses generated by property held on a short-term basis.

POLICY CONSIDERATIONS

The recommended actions are in furtherance of the Agency's redevelopment and community revitalization mission, which from time to time requires the Agency to acquire and hold property on a short-term basis. The recommended actions will allow for professional property management during those periods when the Agency typically engages in a Request for Proposals process as the precursor to property disposition.

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ENVIRONMENTAL REVIEW

The proposed actions do not constitute a project under CEQA per Guidelines Section 15378(b)(3), and are categorically excluded from NEPA.

M/WBE REVIEW

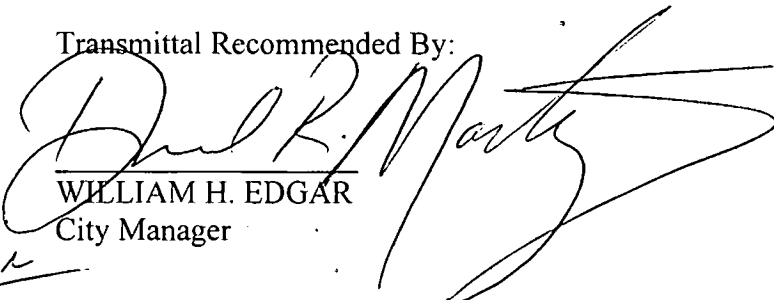
The proposed actions have no immediate M/WBE considerations.

Respectfully submitted by,



ANNE M. MOORE
Acting Executive Director

Transmittal Recommended By:



WILLIAM H. EDGAR
City Manager



RESOLUTION NO. 98-036

ADOPTED BY THE REDEVELOPMENT AGENCY OF THE CITY OF SACRAMENTO

ON DATE OF _____

**MATTERS REGARDING TEMPORARY
PROFESSIONAL PROPERTY MANAGEMENT**

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

Section 1. The Executive Director is authorized to select and enter contracts with property management firms, as needed, to serve as the fiscal agent and property management agent for individual Agency-owned properties duly acquired and to be held on a temporary basis.

Section 2. As Agency's fiscal agent, a property management firm is authorized to use Agency's federal tax identification number for purposes strictly related to such contract with the Agency.

Section 3. The Executive Director is authorized to amend the budget as necessary to recognize the income and expenses related to properties duly acquired and to be held on a temporary basis.

CHAIR

SECRETARY

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FOR CITY CLERK USE ONLY

RESOLUTION NO.: _____

DATE ADOPTED: _____

