

RESOLUTION NO. 2004-004

ADOPTED BY THE REDEVELOPMENT AGENCY OF THE CITY OF SACRAMENTO

ON DATE OF FEB 03 2004

OAK PARK REDEVELOPMENT AREA: APPROVAL OF DISPOSITION AND DEVELOPMENT AGREEMENT WITH YING VANG FOR SALE OF 4749 14TH AVENUE

WHEREAS, the Redevelopment Agency of the City of Sacramento ("Agency") has adopted the Oak Park Redevelopment Plan and an Implementation Plan for the Oak Park Project Area ("Project Area");

WHEREAS, the Agency owns property in the Project Area that was acquired through foreclosure with tax increment funds, which property is generally described as 4749 14th Avenue (APN 014-0294-009), and is more particularly described in the legal description as set forth in the Disposition and Development Agreement ("Property");

WHEREAS, the Agency and Ying Vang ("Developer") desire to enter into Disposition and Development Agreement ("DDA"), a copy of which is on file with the Agency Clerk, to convey the Property to Developer for use as a medical office ("Project") for a five year period;

WHEREAS, in accordance with the California Environmental Quality Act and its implementing regulations, the proposed action to approve the DDA has been determined to be exempt under CEQA Guidelines Section 15301 because the proposed use will only require remodeling of an existing structure; and

WHEREAS, a report as required under Health and Safety Code Section 33433 has been prepared, filed with the Agency Clerk and duly made available for public review, and proper notice having been given, a hearing has been held in accordance with Health and Safety Code Sections 33431 and 33433.

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

Section 1. The Executive Director is directed to file a Notice of Determination that this action is exempt from environmental review under CEQA Guidelines Section 15301.

Section 2. The sale of the Property for use as a medical office is consistent with the goals and objectives of the Oak Park Redevelopment Plan and the Oak Park Implementation Plan to eliminate vacant buildings. The DDA shall be deemed an implementing document approved in furtherance of the Redevelopment Plan and the Implementation Plan for the Project Area.

(7)

FOR CITY CLERK USE ONLY

RESOLUTION NO.: 2004-004

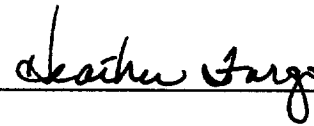
DATE ADOPTED: FEB 03 2004

Section 3. The consideration for the Agency's conveyance of the Property to the Developer is not less than the fair reuse value at the use and with the covenants, conditions, restrictions, and necessary development costs authorized by the DDA and the conveyance documents.

Section 4. The Report as required under Section 33433 is hereby approved.

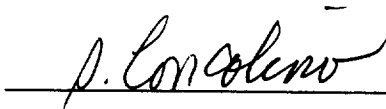
Section 5. The DDA is hereby approved and the Executive Director is authorized to execute the DDA, grant deed, escrow instructions, regulatory agreement and related documents, and to perform other actions necessary to implement the terms of the Agreement. In accordance with Health and Safety Code Section 33334.14, the regulatory agreement containing covenants imposed by the DDA may be subordinated to the lien or encumbrance of the Developer's lender.

Section 6. The \$140,000 sale proceeds shall be deposited into the 1998 Taxable CIP Oak Park Commercial Loan program (6533164027) and the Agency's budget is hereby amended accordingly.



CHAIR

ATTEST:



SECRETARY

(8)

FOR CITY CLERK USE ONLY

RESOLUTION NO.: 2004-004

DATE ADOPTED: FEB 03 2004