

## **RESOLUTION NO. 2006-043**

Adopted by the Redevelopment Agency  
of the City of Sacramento

August 1, 2006

**APPROVING THE 700/800 K STREET RELOCATION PLAN; AUTHORIZING THE CITY MANAGER, AS THE DESIGNATED AUTHORITY FOR THE REDEVELOPMENT AGENCY FOR THE CITY OF SACRAMENTO, TO ENTER INTO AGREEMENTS FOR THE PURCHASE OF 812 AND 816 K STREET; AND APPROVING THE AMENDMENT TO THE AGENCY BUDGET TO ALLOCATE AN ADDITIONAL \$4 MILLION TO THE 700/800 K/L PROJECT BUDGET FOR ADDITIONAL DEVELOPMENT, ACQUISITION AND RELOCATION COSTS.**

### **BACKGROUND**

- A. In January 2006, the Agency approved the acquisition of specific commercially-zoned properties in the 700 and 800 block of K Street (700, 704, 730, 731, 800, 802-K Street, 809 and 815-L Street) and approved a budget of \$20 million for acquisition and related real estate, administrative and professional service costs.
- B. Acquisition and development for the two projects will require the displacement of 15 residential households and twenty-six small businesses in the project area. A Relocation Plan has been prepared by a professional relocation consultant and made available to all affected residents and businesses.
- C. In April 2006, the Agency approved the execution of Land Assembly Agreement and other related agreements between the Agency, Saca and Zeiden teams for the transfer and exchange of properties necessary for the two projects. One of the related agreements was the Zeiden Option Agreement which provided the Agency an option to purchase Zeiden's 800 block property for a set price.

### **BASED ON THE FACTS SET FORTH IN THE BACKGROUND, THE REVELOPMENT AGENCY OF THE CITY OF SACRAMENTO RESOLVES AS FOLLOWS:**

- Section 1. After due consideration of the facts presented, the findings, including but not limited to the environmental findings regarding this action, as stated in the staff report that accompanies this Resolution, are approved.
- Section 2. The 700/800 K/L Relocation Plan is approved.
- Section 3. The budget for the 700/800 K/L project is amended to include an additional allocation of \$4 million from Merged Downtown tax-exempt bond funds
- Section 4. The City Manager, acting as the designated authority for the

Redevelopment Agency of the City of Sacramento, is authorized to execute a First Option Agreement to acquire fee title of the 812 K Street property owned by Zeiden.

Section 5. Just compensation for the parcel to be acquired, 816 K Street, is the fair market value determined by an independent appraiser retained by the Agency.

Section 6. The City Manager is authorized to take all actions necessary to purchase the property the property identified in Section 5 of this resolution for not substantially more than the appraised value as determined by an MAI appraiser retained by the Agency.

Adopted by the City of Sacramento Redevelopment Agency on August 1, 2006 by the following vote:

Ayes: Members Cohn, Fong, Hammond, McCarty, Pannell, Sheedy, Tretheway, Waters, and Chair Fargo.

Noes: None.

Abstain: None.

Absent: None.

  
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Heather Fargo, Chair

Attest:

  
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Shirley Concolino, Secretary