

2004-055

RESOLUTION NO. _____

ADOPTED BY THE REDEVELOPMENT AGENCY OF THE CITY OF SACRAMENTO

ON DATE OF NOV 4 2004

**DEL PASO BOULEVARD STREETScape IMPROVEMENTS PHASE I
APPROVAL OF FUNDING AND INDIVIDUAL PROJECT AGREEMENT**

WHEREAS, the City of Sacramento adopted the Del Paso Boulevard Streetscape Improvement and Beautification Master Plan and desires to commence work on Phase I of the Del Paso Boulevard Streetscape Improvements ("Project");

WHEREAS, the total cost for the Project is estimated at \$1,980,000, the City does not have sufficient funding to cover all of the Project costs, the City has applied all of its available funding to the Project, and the City Council finds that there are no other feasible alternative sources of funding available; and

WHEREAS, Del Paso Boulevard is located within the North Sacramento Redevelopment Project Area and the Project is consistent with and in furtherance of the North Sacramento Redevelopment Plan and North Sacramento 2000-2004 Implementation Plan;

WHEREAS, the Project will benefit and improve the North Sacramento Project Area and further the goals of the North Sacramento Redevelopment Plan and of the North Sacramento Redevelopment Project Area Implementation Plan by improving public facilities and eliminating blighting conditions inside the Project Area, including the lack of adequate infrastructure.

WHEREAS, the Redevelopment Agency of the City of Sacramento has previously received funds from the 1999 Capitol Improvements Revenue Bond (CIRB) and 2003 Tax Allocation Revenue Bond (TAB)

WHEREAS, the Redevelopment Agency of the City of Sacramento accepts the City Council's determination that there is no other feasible alternative source of funding available for the Project, and desires to allocate North Sacramento Project Area bond funds for this project.

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

Section 1. The foregoing recitals and the statement contained in the staff report that accompanies this resolution are true and correct.

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Section 2. The allocation of funding for the Project is exempt from environmental review for the reasons set out in said staff report.

Section 3. The Agency's budget is amended to (i) re-appropriate \$1,371,646 from the 1999 North Sacramento Capitol Improvement Revenue Bond (CIRB) Public Facilities and Infrastructure fund to the Del Paso Boulevard Phase I Streetscape Implementation fund, and (ii) re-appropriate \$608,354 from the 2003 North Sacramento Tax Allocation Revenue Bond (TAB) Development Assistance fund to the Del Paso Boulevard Phase I Streetscape Implementation.

Section 4. The Executive Director, or her designee, is authorized to enter into the Del Paso Boulevard Streetscape Improvement Project Phase I Individual Project Agreements with the City of Sacramento to allocate a total of \$1,980,000 in North Sacramento bond funds for construction of this project.

Section 5. The Executive Director, or her designee, is authorized to take all such actions and execute such instruments, subject to approval of Agency Counsel, as are reasonably necessary to implement the Individual Project Agreements.

HEATHER FARGO

CHAIR

ATTEST:

SHIRLEY CONCOLINO

SECRETARY

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