

**RESOLUTION NO. 2002-060**

**ADOPTED BY THE REDEVELOPMENT AGENCY OF THE CITY OF SACRAMENTO**

ON DATE OF  
**DEC 10 2002**

**CAPITOL LOFTS (CADA WAREHOUSE): ENVIRONMENTAL FINDINGS AND NOTICE OF DETERMINATION; FINDING OF BENEFIT FOR USE OF TAX INCREMENT FUNDS OUTSIDE PROJECT AREA; APPROVAL OF DEVELOPMENT LOAN (MERGED DOWNTOWN SACRAMENTO REDEVELOPMENT PROJECT AREA FUNDS AND R STREET HOUSING PROJECT FUNDS); CONDITIONAL EXECUTION OF AN OWNER PARTICIPATION AGREEMENT WITH HOLLIDAY DEVELOPMENT/REGIS HOMES OF NORTHERN CALIFORNIA, INC.**

WHEREAS, pursuant to the California Environmental Quality Act ("CEQA"), the Capital Area Development Authority ("CADA") is the lead agency, and the Redevelopment Agency of the City of Sacramento ("Agency") is the responsible agency;

WHEREAS, the Agency has reviewed the "Notice of Determination", prepared by CADA and recorded January 25, 2002, including, without limitation, the "Initial Study and Findings: CADA Warehouse Live + Work Adaptive Reuse Project" ("Initial Study"), which Initial Study reviews the project that is the subject of this resolution ("Project");

WHEREAS, the Agency has reviewed, as applicable to the Project, the "Draft and Final Capitol Area Plan Environmental Impact Report" ("CAP EIR"), State Clearinghouse Number 96102020 (1997), including without limitation, the "1997 Capitol Area Plan Mitigation and Monitoring Program" ("Mitigation Monitoring Program");

WHEREAS, the Project was analyzed in the CAP EIR and the mitigation measures contained in the Mitigation Monitoring Program were adopted by CADA to reduce to less than significance or eliminate significant impacts to the environment, and no new impacts having a significant impact on the environment were identified in the Initial Study or the Notice of Determination;

WHEREAS, the OPA requires developer to compliance with applicable mitigation measures, and requires the Agency to review any changes to the Project; and

WHEREAS, the Agency desires to utilize Merged Downtown Sacramento Redevelopment Project Area funds for the development of a 102-unit development on portions of the south side of R Street between 11<sup>th</sup> and 12<sup>th</sup> Streets ("Project");

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WHEREAS, the new construction will occur in an area which is adjacent to the Merged Downtown Sacramento Redevelopment Project ("Project Area") and which is a major source of housing for the Project Area because of its proximity to the Project Area;

WHEREAS, the Project will improve the jobs-housing balance for jobs created in the Project Area and will help supply a customer base for businesses in the Project Area; and

WHEREAS, The Capitol Area Development Authority ("CADA") is the lead agency for the Project under the California Environmental Quality Act ("CEQA") and the Agency is the responsible agency. The environmental review pursuant to the California Environmental Quality Act (CEQA) is being conducted.

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

Section 1. The foregoing recitals and findings are true and correct.

Section 2. It is found and determined that the environmental review of the Project, embodied by the Notice of Determination, Initial Study, CAP EIR and Mitigation Monitoring Program (collectively, "CADA Environmental Documents") are adequate and are adopted by the Agency, as and to the extent applicable to the Project, and that there are no environmental impacts of the Project that are not mitigated to less than significance pursuant to the CADA Environmental Documents as so approved;

Section 3. The Executive Director is authorized and directed to file a Notice of Determination declaring that the project, as described, and impacts to the environment, as mitigated by CADA and stated in the "1997 Capitol Area Plan: Mitigation and Monitoring Program" and the "Initial Study and Findings: CADA Warehouse Live + Work Adaptive Reuse Project", will have no significant effect on the environment.

Section 4: it is found and determined that the Project will create housing in the City of Sacramento that will benefit the Project Area.

Section 5: The Agency finds and determines that the Project is consistent with the Implementation Plan for the Merged Downtown Sacramento Redevelopment Plan.

Section 6: The Executive Director is authorized to transfer \$2,200,000 from the 1998 Merged Downtown Tax Allocation Bonds, \$2,400,000 in 2002 Merged Downtown Tax Allocation Bonds, and \$400,000 from R Street Housing Project to the Capitol Lofts Project.

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Section 7: The Executive Director is authorized to execute the Owner Participation Agreement ("OPA") and related documents, substantially in the form, as on file and to enter into other agreements, execute other documents, and perform other actions necessary in relation to the OPA to provide said funding assistance to the Project and to ensure proper accounting of Agency funds including without limitation, subordination, extensions and restructuring of payments, all as approved by Agency Counsel.

Section 8: The Executive Director is authorized to make technical amendments said agreements and documents with the approval of Agency Counsel, which amendments are in full compliance with the staff report that accompanies this resolution.

*Deborah Jorg* CHAIR

ATTEST:

*Patricia A. Burrows*  
SECRETARY

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