

**RESOLUTION NO. 2004-344**

**ADOPTED BY THE SACRAMENTO CITY COUNCIL**

ON DATE OF **MAY 04 2004**

**ELECTING TO RECEIVE ALL OR ANY PORTION OF THE TAX REVENUES PURSUANT TO SECTION 33676 OF THE CALIFORNIA COMMUNITY REDEVELOPMENT LAW ATTRIBUTABLE TO TAX RATE INCREASES IMPOSED FOR THE BENEFIT OF THE CITY OF SACRAMENTO AFTER THE ADOPTION OF THE PROPOSED THIRD AMENDMENT TO THE REDEVELOPMENT PLAN FOR THE SACRAMENTO ARMY DEPOT REDEVELOPMENT PROJECT AND LEVIED ON PROPERTY WITHIN THE AREA ADDED TO THE PROJECT AREA BY SAID THIRD AMENDMENT**

WHEREAS, the Redevelopment Agency of the City of Sacramento (the "Agency") has prepared a proposed Third Amendment ("Third Amendment") to the Redevelopment Plan (the "Redevelopment Plan") for the Sacramento Army Depot Redevelopment Project (the "Project") for the purpose of adding new territory ("Added Area") to the existing Project Area; and

WHEREAS, if the proposed Third Amendment is adopted, then pursuant to Article XVI, Section 16, of the California Constitution, Section 33670 et seq. of the Health and Safety Code and the Third Amendment, increases in the assessed values of the property within the Added Area above the sum of the assessed values as shown on the 2003-2004 assessment roll (the "Base Year Roll") will result in that portion of property taxes levied each year on such increases in assessed values being paid to the Agency as tax increments ("Tax Increments") to pay the principal of and interest on loans, monies advanced to or indebtedness incurred by the Agency to finance or refinance, in whole or in part, redevelopment in accordance with the Redevelopment Plan, as amended by the Third Amendment; and

WHEREAS, Section 33676 of the California Community Redevelopment Law (Health and Safety Code Section 33000 *et seq.*) provides that, prior to the adoption of the Third Amendment, any affected taxing agency may elect to receive, in addition to the portion of taxes allocated to the affected taxing agency pursuant to Section 33670(a) of the Community Redevelopment Law, all or any portion of the tax revenues allocated to the Agency from the Added Area pursuant to Section 33670(b) of the Community Redevelopment Law which are attributable to the tax rate increases imposed for the benefit of the taxing agency after the tax year in which the ordinance adopting the Third Amendment becomes effective (the "Increases"); and

WHEREAS, as an affected taxing agency, the City Council of the City of Sacramento (the "City Council") desires to receive all such Increases;

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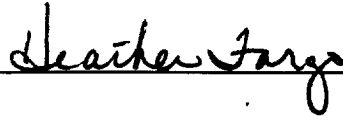
**FOR CITY CLERK USE ONLY**

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BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF SACRAMENTO:

Section 1. The City Council hereby elects to receive all Increases, as defined in the above recitals, resulting from taxes levied on property within the Added Area.

Section 2. The City Clerk is hereby directed and authorized to transmit a copy of this resolution to the Executive Director of the Redevelopment Agency of the City of Sacramento and to the tax collector of Sacramento County.

  
MAYOR

ATTEST:

  
CITY CLERK

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