

Supplemental Material

For

City of Sacramento

**City Council and
Redevelopment Agency**

Agenda Packet

Submitted: June 6, 2006

For the Meeting of: June 8, 2006

Additional Material

Revised Material

Subject: Oak Park Redevelopment Fund Investment Strategy

Revised City Council Resolution Attached.

**Contact Information: Lisa Bates, Community Development
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RESOLUTION NO. 2006 -

ADOPTED BY THE SACRAMENTO CITY COUNCIL

on date of

ALLOCATION OF \$2.3 MILLION OF 2005 TAX EXEMPT, TAX ALLOCATION REVENUE BOND FUNDS FOR THE OAK PARK STREETLIGHTING PROJECT AND AUTHORIZATION TO ENTER INTO AN INDIVIDUAL PROJECT AGREEMENT WITH THE CITY OF SACRAMENTO TO COMPLETE THE PROJECT; AND AUTHORIZATION TO RELEASE A REQUEST FOR PROPOSALS AND SELECT A CONSULTANT TEAM FOR A STREETScape AND URBAN DESIGN MASTER PLAN FOR THE MARTIN LUTHER KING, JR. BOULEVARD, AND ALLOCATION OF NOT MORE THAN \$1 MILLION TO THE MASTER PLAN PROJECT

BACKGROUND

- A. The Redevelopment Agency of the City of Sacramento ("Agency") has adopted the Oak Park Redevelopment Plan ("Redevelopment Plan") and an Implementation Plan for Oak Park Project Area ("Project Area");
- B. The Streetlighting and Martin Luther King, Jr. Boulevard Corridor Improvement projects will benefit and improve the Project Area and further the goals of the Oak Park Redevelopment Plan by improving public facilities and eliminating blighting conditions inside the Project Area, including, without limitation, the lack of adequate infrastructure;
- C. In 2002, City Council approved \$900,000 in redevelopment funds to leverage \$125,000 in the streetlight matching program for the installation of 127 streetlights in the historic core area of Oak Park to complete Phase I of the streetlight program.
- D. The Redevelopment Advisory Committee identified the Streetlighting Project and Martin Luther King, Jr. Boulevard Corridor Improvements as priority projects in the Oak Park Fund Investment Strategy.

BASED ON THE FACTS SET FORTH IN THE BACKGROUND, THE CITY COUNCIL RESOLVES AS FOLLOWS:

Section 1. After due consideration of the facts presented, the findings, including the environmental findings regarding this action, as stated in this resolution and the staff report, are approved.

Section 2. The Sacramento Housing and Redevelopment Agency ("SHRA") budget is amended to appropriate \$2.3 million of the 2005 tax exempt, tax allocation revenue bonds to the Oak Park Streetlighting project;

Section 3. SHRA and the City Manager on behalf of the City are authorized to enter into an Individual Project Agreement (IPA) for the described Streetlight project.

Section 4. The SHRA budget is amended to appropriate not more than \$1 million of the 2005 tax exempt, tax allocation revenue bonds to the Martin Luther King, Jr. Boulevard Corridor Improvements project.