

RESOLUTION NO. 2003-064

ADOPTED BY THE REDEVELOPMENT AGENCY OF THE CITY OF SACRAMENTO

ON DATE OF NOV 0 4 2003

COMMERCIAL REVITALIZATION PROGRAM

Whereas, the Commercial Revitalization Program was initiated in 1985 to improve the appearance and function of commercial buildings in designated slum and blighted commercial corridors and in redevelopment areas;

Whereas, Community Development Block Grant funds are used initially to fund the Commercial Revitalization Program in redevelopment areas, and continue to be used in the Franklin Boulevard Redevelopment Area;

Whereas, redevelopment bonds fund the Commercial Revitalization Program in the Del Paso Heights, North Sacramento, Alkali Flat, Merged Downtown, Oak Park, and Stockton Boulevard Redevelopment Areas; and

Whereas, the Commercial Revitalization Program was closed to new applications in the North Sacramento, Stockton Boulevard and Franklin Boulevard Redevelopment Areas in September 2002 due to lack of funding.

NOW, THEREFORE, BE IT RESOLVED BY THE REDEVELOPMENT AGENCY OF THE CITY OF SACRAMENTO:

Section 1. The Commercial Revitalization Program shall re-open to new exterior improvement applications in the North Sacramento, Stockton Boulevard and Franklin Boulevard Redevelopment Areas.

Section 2. In redevelopment areas where the source of funds for exterior improvement projects is unencumbered tax increment or tax-exempt bond funds, the Commercial Revitalization Program will offer matching exterior improvement rebates. As of the date of this resolution, these areas are the Del Paso Heights, North Sacramento, Alkali Flat, Merged Downtown, Oak Park and Stockton Boulevard Redevelopment Areas.

Section 3. In redevelopment areas where the source of redevelopment funds for exterior improvement projects is taxable bond funds, the Commercial Revitalization Program will offer zero-interest exterior improvement loans. As of the date of this resolution, the Stockton Boulevard Redevelopment Area has taxable bond funds available for exterior improvement loans.

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Section 4. The Agency shall establish separate revolving loan funds for each Redevelopment Area offering exterior improvement loans.

Section 5. The application fee for exterior rebates and loans shall be increased from \$50 to \$100.

Leather Fargo
CHAIR

ATTEST:

Mignia K. Henry
SECRETARY

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