

RESOLUTION NO. 2006-032

Adopted by the Redevelopment Agency
of the City of Sacramento

May 16, 2006

AUTHORIZATION TO PARTICIPATE IN THE CITY BOND ISSUE FOR THE NORTH SACRAMENTO, 65TH STREET, RICHARDS BLVD., AND ARMY DEPOT REDEVELOPMENT PROJECT AREAS, ENTER INTO REPAYMENT AGREEMENTS, AND APPROVAL OF THE BOND FUNDING ALLOCATION BY PROJECT CATEGORIES

BACKGROUND

- A. Creating additional financial resources through issuance of bonds in the amount of \$5 million for North Sacramento, \$5.5 million for 65th Street, \$5 million for Richards Blvd., and \$10 million for the Army Depot Redevelopment Project Areas will further the Agency's goal of eliminating blight and increasing economic opportunities, as well as promoting the City of Sacramento's goal of preserving and enhancing neighborhoods.
- B. The North Sacramento, 65th Street, Richards Blvd., and Army Depot Redevelopment Project Areas all have adequate tax increment revenues to repay this obligation.
- C. The proposed bond issuance, tax increment repayment obligations, and allocation of funds by project categories were reviewed and approved by the respective Redevelopment Advisory Committee for each Project Area.

BASED ON THE FACTS SET FORTH IN THE BACKGROUND, THE REDEVELOPMENT AGENCY RESOLVES AS FOLLOWS:

Section 1: The Redevelopment Agency is authorized to participate in the Sacramento City Financing Authority's Community Reinvestment Capital Improvement Program upcoming bond issue to provide a total of \$25.5 million in bond funds for investment in the North Sacramento (\$5 million), 65th Street (\$5.5 million), Richards Blvd. (\$5 million), and Army Depot (\$10 million) Redevelopment Project Areas.

Section 2: The Executive Director, or her designee, is authorized to enter into an advance repayment agreement on behalf of the Redevelopment Agency with the City of Sacramento for repayment of the bond proceeds from the tax increment revenues generated within the North Sacramento, 65th Street, Richards Blvd., and Army Depot Redevelopment Project Areas.

Section 3: The allocation of the bond proceeds by project categories for each Project Area as shown below is hereby approved:

North Sacramento: Developer Assistance - \$4,500,000 (taxable)
Infrastructure Improvements - \$500,000 (tax exempt)

65th Street: Developer Assistance - \$3,850,000 (taxable)
Infrastructure Improvements - \$1,650,000 (tax exempt)

Army Depot: Developer Assistance - \$6,000,000 (taxable)
Infrastructure, Park, and Community Facilities Improvements - \$4,000,000 (tax exempt)

Richards Blvd. Developer Assistance - \$3,500,000 (\$2,100,000 taxable, \$1,400,000 – tax exempt)
Infrastructure Improvements - \$1,500,000 (tax exempt)

Adopted by the City of Sacramento Redevelopment Agency on May 16, 2006 by the following vote:

Ayes: Members Cohn, Fong, Hammond, McCarty, Pannell Sheedy, Tretheway, and Waters.

Noes: None.

Abstain: Chair Fargo.

Absent: None.



Heather Fargo, Chair

Attest:



Stephanie Mizuno, Secretary