

RESOLUTION NO. 92-034

ADOPTED BY THE REDEVELOPMENT AGENCY OF THE CITY OF SACRAMENTO

ON DATE OF MAY 19 1992

**NORTHEAST NEIGHBORHOOD L STREET SITE ACQUISITION
(APN: 007-0082-013 & -014)**

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

Section 1: The Redevelopment Agency finds that expenditure of Merged Downtown Redevelopment Area funds for acquisition and subsequent development of the real property described in Section 2 ("L Street properties") for housing will be of benefit to the Merged Downtown Redevelopment Project Area in that the L Street properties are adjacent to and serve the Merged Downtown Redevelopment Project Area and will provide needed housing for employees working in the Merged Downtown Redevelopment Project Area.

Section 2: The Executive Director or his designee is authorized to purchase two properties located along the north side of L Street between 18th and 19th Streets (APN: 007-0082-013 & 014) in furtherance of the site acquisition component of the Central City Housing Strategy implementation program.

Section 3: The Executive Director or his designee is authorized to obtain an appraisal from an MAI appraiser to establish the fair market values of each of the L Street properties, which appraisal shall be in such form as he shall determine.

Section 4: Just compensation for each of the L Street properties shall be an amount equal to the appraised fair market value established by such appraisals.

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Section 5: The Executive Director or his designee is authorized to negotiate and consummate the voluntary purchase and sale of each of the L Street properties at a price not substantially exceeding just compensation, and to take all necessary action and execute all necessary documents to complete the acquisition of such real estate.

Anne Luder
CHAIR

ATTEST:

Patricia A. Burrows
SECRETARY

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