

RESOLUTION NO. 2014-0328

Adopted by the Sacramento City Council

September 30, 2014

ALLOCATING 162.007 ECONOMIC DEVELOPMENT TREATMENT CAPACITY BANK CREDITS TO 700 BLOCK INVESTORS LP FOR THE K STREET 700 BLOCK PROJECT AT 700-730 K STREET (DISTRICT 4)

BACKGROUND

- A. On March 20, 2001, the City Council approved City Agreement No. 2001-054, thereby initiating the City's participation in the Economic Development Treatment Capacity Bank (the "**Bank**") established by the Sacramento Regional County Sanitation District ("**SRCS**D"). The City Council subsequently approved amendments to City Agreement No. 2001-054 on June 20, 2006, and October 8, 2013.
- B. Under City Agreement No. 2001-054 as amended, SRCS D transferred Economic Development Treatment Capacity Bank Credits ("**Credits**") to the Bank and then allocated the Credits to the jurisdictions that were participating in the Bank, including the City.
- C. Resolution No. 2006-457 approved guidelines for the City Council's awarding of Credits for commercial development, Downtown, low-income, and infill / transit-oriented development projects, as well as a contingency usage.
- D. The Bank has allocated a total of 8,993.1 Credits to the City. As of September 2, 2014, the City had allocated 6,023.623 Credits to eligible projects.
- E. 700 Block Investors LP (the "**Recipient**") is the developer of the K Street 700 Block Project at 700-730 K Street in Sacramento (APNs 006-0096-002 through 006-0096-010) (the "**Project**"). The Project falls within the guidelines for granting Credits because it is an infill development that qualifies as "infill" and "residential" under the City's General Plan.

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

- Section 1. The City Council finds that the Project meets the approved guidelines for allocation of Credits. Accordingly, the City Council hereby allocates a maximum of 162.007 Credits to the Recipient for use on the Project.

Section 2. Credits allocated under this resolution will expire automatically and without notice if either of the following occurs:

- (a) the Recipient has not paid its requisite sewer-impact fee to SRCSD within one year after the date of this resolution; or
- (b) the Recipient has not been issued a building permit for the Project within one year after the date of this resolution.

Adopted by the City of Sacramento City Council on September 30, 2014, by the following vote:

Ayes: Members Cohn, Fong, Hansen, McCarty, Schenirer, and Warren

Noes: None

Abstain: None

Absent: Member Ashby and Mayor Johnson

Vacant: District 8

Attest:

Digitally signed by Shirley A. Concolino
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Date: 2014.10.03 11:48:17 -07'00'

Shirley Concolino, City Clerk