

RESOLUTION NO. 2005-457

ADOPTED BY THE SACRAMENTO CITY COUNCIL

ON DATE OF

JUN 21 2005

STOCKTON BOULEVARD STREETScape IMPROVEMENTS PHASE III FINDINGS

WHEREAS, the City of Sacramento adopted the Broadway/Stockton Urban Design Plan and desires to commence work on Phase III of the Stockton Boulevard Streetscape Improvements; and

WHEREAS, the Redevelopment Agency of the City of Sacramento is applying for a loan of up to \$4 million from the California Infrastructure and Economic Development Bank in order to benefit the Stockton Boulevard Redevelopment Project Area.

BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF SACRAMENTO:

Section 1. The foregoing recitals and the statements are true and correct.

Section 2. The total cost for the Project is estimated at \$4 million, the City does not have sufficient funding to pay the Project costs, and the City has allocated all of its available funding to the Project, and the City Council finds that there are no other feasible alternative sources of funding available.

Section 3. The Project is exempt from environmental review.

Section 4. If the Infrastructure Bank Loan is approved, the City Manager, or his designee, is authorized to take all actions and execute such instruments as may be necessary to implement the Stockton Boulevard Streetscape Improvement project.

HEATHER FARGO

MAYOR

ATTEST:

SHIRLEY CONCOLINO

CITY CLERK

FOR CITY CLERK USE ONLY

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