

## RESOLUTION NO. 2009-242

Adopted by the Sacramento City Council

April 30, 2009

### APPROVE \$4 MILLION OF SHERATON HOTEL SALE PROCEEDS FOR THE CONSTRUCTION OF THE GREYHOUND TERMINAL AT 420 RICHARDS BOULEVARD

#### BACKGROUND

- A. On February 24, 2009, Resolution 2009-116 was adopted approving the Lease Agreement for the Greyhound Terminal to be located at 420 Richards Boulevard.
- B. Resolution 2009-116 identified the source of funding to construct the Greyhound Terminal as proceeds from the sale of the Sheraton Hotel that were earmarked for Downtown Redevelopment Projects, but did not approve the use of the funds.
- C. This resolution approves the use of \$4 million in Sheraton Hotel sale proceeds to construct the Greyhound Terminal.
- D. On February 24, 2009, Resolution 2009-115 was also adopted approving the Mitigated Negative Declaration and Monitoring Plan for the project.

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

- Section 1 After due consideration of the facts presented, the findings, including the foregoing recitals and the environmental findings regarding this action, as stated in this Resolution are approved and adopted.
- Section 2 This resolution corrects Resolution 2009-116 adopted on February 24, 2009 and authorizes the City Manager to transfer \$4 million from the sale of the Sheraton Hotel that was earmarked for Downtown Redevelopment Projects to construct the Greyhound Terminal at 420 Richards Boulevard.

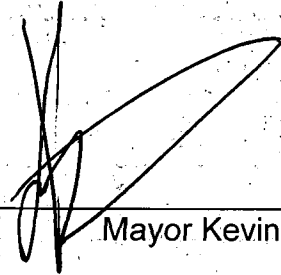
Adopted by the City of Sacramento City Council on April 30, 2009 by the following vote:

Ayes: Councilmembers Cohn, Fong, Hammond, McCarty, Pannell, Sheedy, Tretheway, Waters, and Mayor Johnson.

Noes: None.

Abstain: None.

Absent: None.



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Mayor Kevin Johnson

Attest:



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Shirley Concolino, City Clerk