

RESOLUTION NO. 92-078

ADOPTED BY THE REDEVELOPMENT AGENCY OF THE CITY OF SACRAMENTO

SEP 1 1992

ON DATE OF _____

ENVIRONMENTAL FINDINGS, DISPOSITION AND DEVELOPMENT AGREEMENT AND RELATED AGREEMENTS AND DOCUMENTS FOR TRANSFER AND DEVELOPMENT OF AGENCY-OWNED 5TH AND T STREETS PROPERTY

WHEREAS, by Resolution No. 91-085, the Agency approved the selection of J. Steele Corp., Inc.(Steele), Ergos Developments (Ergos), and River City Cohousing (RCC) as the parties to negotiate with the Agency concerning the disposition and development of the Agency owned housing site at 5th and T streets (Property); and

WHEREAS, Steele, Ergos and RCC have formed a California limited partnership, the Sacramento Community Development Partnership (SCDP); and

WHEREAS, Agency staff has negotiated a disposition and development agreement (DDA) and its related agreements and legal documents with SCDP for the transfer and development of the Property as a 25-unit residential project (Project) for \$415,000 which is not less than fair market value; and

WHEREAS, on December 10, 1991 the City of Sacramento certified the Final Environmental Impact Report for the Project by Resolution No. 91-992, adopted Findings of Fact and a Statement of Overriding Considerations by Resolution No. 91-993, and adopted and approved a Mitigation Monitoring Plan by Resolution No. 91-994.

NOW, THEREFORE, BE IT RESOLVED BY THE REDEVELOPMENT AGENCY OF THE CITY OF SACRAMENTO:

Section 1: The Agency finds that the Final Environmental Impact Report, certified by the City Council of the City of Sacramento on December 10, 1991, by Resolution No. 91-992, has been considered by the Agency as a responsible agency as required by the California Environmental Quality Act (CEQA), the CEQA Guidelines (California Code of Regulations §15000, et seq), and the Agency's environmental procedures.

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Section 2: The Findings of Fact and Statement of Overriding Consideration attached hereto as Attachment V, are hereby approved and adopted.

Section 3: The Mitigation Monitoring Plan attached hereto as Attachment VI, is hereby approved and adopted.

Section 4: The Agency approves the DDA (copies of which are on file with the Agency clerk) accompanying this resolution with SCDP and its related agreements for the transfer and development of the Property.

Section 5: The Executive Director is hereby authorized to execute the DDA and related documents.

Section 6: The Executive Director is hereby authorized to approve the plans for the Project and to take any and all necessary action and execute all necessary documents to implement the DDA and related documents.

Section 7: The Executive Director is hereby authorized to provide construction financing for the Project from the Southside account in an amount not to exceed \$250,000 as provided in the DDA.

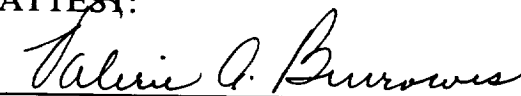
Section 8: The Executive Director is hereby authorized to provide "gap financing" for purchasers of the units and a revolving fund for "gap financing" for subsequent purchasers, and to allocate and receive funds between such "gap financing" programs, all as provided in the DDA and its related legal documents.

Section 9: The Executive Director is hereby authorized to establish an incentive financing program for the units within the Project not subject to individual regulatory agreements and to allocate and receive funds for such incentive programs, all as provided in the DDA.

Section 10: The Executive Director is hereby authorized to disburse and receive funds for the above purposes, as provided in the DDA, and to amend the budget accordingly.


CHAIR

ATTEST:


SECRETARY

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