

RESOLUTION NO. 2000-009

ADOPTED BY THE REDEVELOPMENT AGENCY OF THE CITY OF SACRAMENTO

ON DATE OF
FEB 29 2000

317-429 12th STREET: LA VALENTINA MONTESSORI SCHOOL PROJECT DISPOSITION AND DEVELOPMENT AGREEMENT WITH THE 12TH STREET COLLABORATIVE FOR MONTESSORI EDUCATION, LLC

WHEREAS, the Redevelopment Agency of the City of Sacramento (Agency) and The 12th Street Collaborative for Montessori Education, LLC (Developer) propose to enter into a disposition and development agreement (DDA) and related agreements pursuant to which the Agency will sell the property at 317-429 12th Street (Property) in the Alkali Flat Redevelopment Project Area to Developer, and Developer will develop and operate the La Valentina Montessori School and a teacher training facility (Project);

WHEREAS, the proposed DDA and a summary report meeting the requirements of Health and Safety Code Section 33433 (Summary Report) were made available for public inspection consistent with the requirements of Health and Safety Code Section 33433;

WHEREAS, a joint public hearing of the City and the Agency on the proposed DDA was duly noticed and held in accordance with the requirements of Health and Safety Code Section 33431, and at that hearing the City and the Agency evaluated the Summary Report and all of the information, testimony, and evidence presented during the public hearing;

WHEREAS, the sale and redevelopment of the Property will assist in the elimination of blight and will further the goals of the Implementation Plan for the Alkali Flat Redevelopment Project Area by the assembly of irregular and underutilized parcels of real property for construction of high quality, transit-oriented commercial buildings, for the provision of child care services and training and employment opportunities to residents of Alkali Flat, Central City, and other City and County neighborhoods, and by stimulating development activity and support for neighboring businesses; and

WHEREAS, the consideration for the Property pursuant to the proposed DDA will be not less than the fair reuse value of the Property as set forth in the Summary Report.

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

FOR CITY CLERK USE ONLY

RESOLUTION NO.: 2000-009
DATE ADOPTED: FEB 29 2000

Section 1. The Agency hereby finds and determines, based upon substantial evidence provided in the record before it, that the consideration for the disposition of the Property pursuant to the terms and conditions of the proposed DDA is not less than the fair reuse value of the Property in accordance with the covenants and conditions governing the Property and the development costs required under the proposed DDA.

Section 2. The Agency hereby finds and determines that the disposition of the Property pursuant to the proposed DDA will assist in the elimination of blight.

Section 3. The Agency hereby finds and determines that the DDA is consistent with the Implementation Plan for the Alkali Flat Redevelopment Project Area.

Section 4. The Agency approves the DDA and related agreements with the Developer for the purchase and sale and development of the Property as provided in the DDA.

Section 5. The Executive Director is authorized to execute the DDA and related agreements, in substantially the form on file with the Agency Clerk, subject to modifications as approved by Agency Counsel, and to enter into other agreements, execute other documents and perform other actions necessary to provide funding assistance to the Developer and to ensure proper repayment and/or forgiveness of Agency funds, including without limitation, subordination, extensions and restructuring of payments, all as approved by Agency Counsel.

Section 6. The Executive Director is authorized to modify or amend the agreements and documents with the approval of Agency Counsel.

Section 7. The Executive Director is authorized to disburse and receive funds for the above purposes, as provided in the DDA.

Section 8. The Agency Budget is amended to transfer \$254,000 from the Alkali Flat Developer Assistance fund to the La Valentina Montessori Project.


CHAIR

ATTEST:



SECRETARY

FOR CITY CLERK USE ONLY

RESOLUTION NO.: 2000-009
DATE ADOPTED: FEB 29 2000