

RESOLUTION NO. 84-012

ADOPTED BY THE REDEVELOPMENT AGENCY OF THE CITY OF SACRAMENTO
ON DATE OF

July 10, 1984

APPROVING REVISION TO FINANCING FOR
CONSTRUCTION OF THE "GLOBE" AND
CENTRAL PACIFIC FREIGHT DEPOT
OLD SACRAMENTO RIVERFRONT PROJECT

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

Section 1. The Agency Capital Improvements Budget for 1984 is hereby amended by increasing the Old Sacramento Riverfront Project (0453) by the following amounts and sources of revenue as a loan at 9 percent interest to be repaid by December 31, 1985:

-Project No. 8 (Replacement Housing, Cost Code 1008)	\$ 21,764
-Project No. 2 (Replacement Housing, Cost Code 1022)	175,227
-Project No. 2 (Replacement Housing, Cost Code 1010, Fund 242)	67,913
-Project No. 8 (Replacement Housing, Cost Code 1010, Fund 248)	<u>172,527</u>
Total	<u>\$437,431</u>

Section 2. The Agency hereby makes a finding of benefit to Projects No. 2 and No. 8 based on increased visitors coming to the downtown area due to the completion of the Waterfront and an increase in sales to retailers, hotel owners and other business persons in Project Areas Nos. 2 and 8.

Section 3. The Agency Capital Improvement Budget for 1984 is hereby amended by increasing the Old Sacramento Riverfront Project (0453) by the following:

- (a) Funds for Replacement Housing for Project No. 4 (Cost Code 1004), \$259,929, will be transferred to 0453. These funds will be replaced as a part of a bond issue for the downtown Redevelopment Plan update.

- (b) Funds from the Replacement Housing for Project No. 4 (Cost Code 1010, Fund 244), \$97,841, will be transferred to 0453. These funds will be replaced as a part of a bond issue for the downtown Redevelopment Plan Update.
- (c) The tour bus parking lot (Lot W) project will be postponed and defunded with \$310,000 transferred to the Old Sacramento Riverfront Project (0453) to assist in the construction of the "Globe", Freight Depot and act as a construction contingency for the wharf. The tour bus project will be reactivated in the 1985 budget.

Section 4. The 1984 carryover of miscellaneous projects from previous years contained \$653,809 from Project No. 2 in the Old Sacramento Waterfront (Cost Code 0453). The use of this money is hereby clarified by making the \$653,809 a loan to Project No. 4 to be repaid at 9 percent interest. The Agency hereby makes a finding to Project No. 2 as noted above in Section 2.

Anne Rieder
CHAIRMAN

ATTEST:

William H. Flynn
SECRETARY

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