

51

RESOLUTION NO. 85-072

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

August 27, 1985

FEASIBILITY ANALYSIS OF A BUSINESS INCUBATOR PROJECT AT THE DONNER SCHOOL SITE

WHEREAS the Redevelopment Agency of the City of Sacramento wishes to foster economic growth and job development in the Oak Park area; and

WHEREAS the concept of "Business Incubators" is one which the Redevelopment Agency would like to pursue as a means of obtaining those ends; and

WHEREAS the Redevelopment Agency views the use of surplus government property, such as the Donner School site on Stockton Boulevard, as appropriate in the pursuit of such public objectives; now, therefore

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

Section 1: The Executive Director is authorized to delay disposition of the Donner School site for no more than ninety (90) days pending the outcome of a feasibility analysis which will determine the viability of a "Business Incubator" facility at the site.

Section 2: The Executive Director is further authorized to execute an amendment to the Stockton Boulevard business coordinator contract (Fund 222; Cost Code 4320) with Superior Valley Small Business Development Corporation adding the amount of \$18,000 for funding of the business incubator feasibility analysis, including \$8,000 for preliminary architectural plans, and \$5,000 for preparation of an investment prospectus relating to the Donner School Business Incubator proposal; said funds to be transferred from the Economic Development Loan Pool (Fund 222; Cost Code 4318).

Section 3: Subject to Agency governing board approval of results of the feasibility analysis and the ability of Superior Valley Small Business Development Corporation to raise the requisite investment capital, a total of \$426,000 in Oak Park Tax Increment funds, including \$170,000 previously set aside for

RESOLUTION No. 85-072 (16)

AUG 27 1985

development projects (Fund 247; Cost Code 0735) and \$256,000 previously set aside for developer assistance (Fund 247; Cost Code 0730) is hereby approved for use on actual renovation of the Donner School site, and if required, is transferred to a new project cost center to be assigned for Donner School Revitalization.

Section 4: Subject to Agency governing board approval of results of the feasibility analysis and the ability of Superior Valley Small Business Development Corporation to raise the requisite investment capital, the Executive Director is authorized to execute a contract and/or loan agreement with Superior Valley Small Business Development Corporation, or with a specially formed project-specific partnership or corporation, or directly, with a rehabilitation contractor, in an amount not to exceed \$852,000 (\$246,000 from CDBG funds, Cost Codes 4318, 4291, 4292 and 4293; and \$426,000 from Oak Park Tax Increment funds Cost Codes 0736 and 0730), for renovation of the center subject to such terms and conditions as are deemed appropriate.

Section 5: The Agency budget is hereby amended to reflect the changes indicated herein.

Aune Rudea
CHAIR

ATTEST:

William H. Lyon
SECRETARY

z:racsDonner

RESOLUTION No. 85-072
(17)

AUG 27 1985