

RESOLUTION NO. 89-026

ADOPTED BY THE REDEVELOPMENT AGENCY OF THE CITY OF SACRAMENTO

ON DATE OF

April 11, 1989

ALLOCATION OF FUNDS TO COMPLETE THE LIBRARY PROJECT,
ALLOCATION OF FUNDS TO EXPAND THE SCOPE OF WORK,
APPROVAL OF ASSIGNMENT OF A PORTION OF
REDEVELOPER INTEREST AND EXECUTION OF
RELATED DOCUMENTS

WHEREAS, the Central Library Expansion Project ("Project") Disposition and Development Agreement ("DDA") with Library Plaza Group, a California limited partnership ("LPG") was approved by Resolution No. RA 87-055 on August 4, 1987; and

WHEREAS, a phasing program was approved for the Project on April 5, 1988 to assure sufficient contingency reserves; and

WHEREAS, the completion of the Project in one phase is desired in order to avoid additional costs; and

WHEREAS, an increase in the scope of the Project is desired to enhance future efficiency of the Project; and

WHEREAS, the Agency now desires to enter into new agreements, to replace of the Disposition and Development Agreement, in order to assign a portion of LPG's interest in the Project to LPT Associates, a California limited partnership;

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

Section 1. Allocation of \$2.05 million in additional Redevelopment Agency funds to the Project ("Library"), for use in construction of all Library improvements in one phase while maintaining a prudent acquisition reserve and with funds to be provided by future tax increment funds, is hereby approved.

Section 2. Allocation of \$816,171 in additional Redevelopment Agency funds to the project in order to provide for an expanded Scope of Work on the Library and with funds to be provided by tax increment bonds, is hereby approved.

RESOLUTION No. 89-026

APR 11 1989

Section 3. Reallocation of \$140,000 from the garage portion of the Project and \$110,000 from the Project's asbestos line item to Library construction is hereby approved.

Section 4. Reallocation of \$150,000 from the Project's acquisition contingency fund to Library construction is hereby approved.

Section 5. The project budget is hereby established as \$20,336,302.

The proposed budget changes are attached in Exhibit "E."

Section 6. The Project budget shall be amended as follows:

	Proposed Budget <u>4/11/89</u>
Remodel	\$20,220,914
Library & Galleria Construction (\$758,345 to be provided by City)	
Garage Construction	7,684,299
Hazardous Waste Removal	540,000
Housing Replacement	1,000,000
Offsite Improvements	500,000
Construction Management	800,000
Acquisition (Deposits with court and previously settled)	5,414,000
Acquisition Contingency	2,180,509
Legal Fees	316,000
Relocation	554,980
TOTAL	\$39,210,702

89-026

RESOLUTION No. _____
APR 11 1989

(12)

Section 7. Assignment of LPG's interest in the office building portion of the Project ("Office Building") to LPT Associates, a California limited partnership is hereby approved.

Section 8. The Acting Executive Director is hereby authorized to enter into new agreements with LPG and LPT to replace the present DDA with LPG for the Project, which agreements shall be in the same form as the draft agreements submitted with this resolution.

Section 9. The Acting Executive Director is hereby authorized to take all actions reasonably necessary to carry out the provisions and intent of this resolution.


CHAIR

ATTEST:


ASSISTANT SECRETARY

1100WPP2(301)

89-026
RESOLUTION No. _____ (13)
APR 11 1989

SACRAMENTO HOUSING AND REDEVELOPMENT AGENCY

EXHIBIT "E"

	<u>Approved Budget 8/23/88</u>	<u>Reinstatement of Funds Required for Phasing and Proposed Modifications</u>	<u>Proposed Budget 4/11/89</u>
Library/Galleria	18,169,018	2,051,896	20,220,914
Garage Construction	7,824,299	(140,000)	7,684,299
Hazardous Waste Removal	650,000	(110,000)	540,000
Housing Replacement	1,000,000		1,000,000
Offsite Improvements	500,000		500,000
Construction Management	206,000 594,000		800,000
	(increase approved as a part of 1989 budget)		
Acquisition (Deposits with court and previously settled)	5,414,000		5,414,000
Acquisition Contingency	2,330,509	(150,000)	2,180,509
Legal Fees	316,000		316,000
Relocation	554,980		554,980
Less Portion Phased	(2,046,306)		
Reinstatement of Phased Portion		2,046,306	
TOTAL	35,512,500	3,698,202	39,210,702

Source of Funds:

Originally Approved, Phase I	35,512,500
Approved for Phase II	2,046,306
Additions to Budget-SHRA	816,171
Additions to Budget-City	835,725
	<u>39,210,702</u>

0482C

RESOLUTION No. 89-026

APR 11 1989

SACRAMENTO HOUSING AND REDEVELOPMENT AGENCY

EXHIBIT "E"

	<u>Approved Budget 8/23/88</u>	<u>Reinstatement of Funds Required for Phasing and Proposed Modifications</u>	<u>Proposed Budget 4/11/89</u>
Library/Galleria	18,169,018	2,051,896	20,220,914
Garage Construction	7,824,299	(140,000)	7,684,299
Hazardous Waste Removal	650,000	(110,000)	540,000
Housing Replacement	1,000,000		1,000,000
Offsite Improvements	500,000		500,000
Construction Management	206,000 594,000		800,000
	(increase approved as a part of 1989 budget)		
Acquisition (Deposits with court and previously settled)	5,414,000		5,414,000
Acquisition Contingency	2,330,509	(150,000)	2,180,509
Legal Fees	316,000		316,000
Relocation	554,980		554,980
Less Portion Phased	(2,046,306)		
Reinstatement of Phased Portion		2,046,306	
TOTAL	35,512,500	3,698,202	39,210,702

Source of Funds:

Originally Approved, Phase I	35,512,500
Approved for Phase II	2,046,306
Additions to Budget-SHRA	816,171
Additions to Budget-City	835,725
	39,210,702

0482C

RESOLUTION No. 89-026
APR 11 1989