

RESOLUTION NO. 2006-003

Adopted by the Redevelopment Agency
of the City of Sacramento

January 31, 2006

SACRAMENTO ARMY DEPOT REDEVELOPMENT AREA; APPROVAL OF MASTER PROJECT AGREEMENT WITH U.S. NATIONAL LEASING, LLC; RELATED BUDGET AMENDMENT

BACKGROUND

The Sacramento Army Depot Redevelopment Plan was adopted in 1995 to insure the long-term viability of the Sacramento Army Depot by supporting the conversion of an existing military facility to effective public and private uses.

U.S. National Leasing, LLC ("Developer") is the current lessee of the Sacramento Army Depot property, which is now known as Depot Park.

Agency and Developer desire to enter into a Master Project Agreement, a copy of which is on file with the Agency Clerk, to establish an allocation of funding and the process for use of such funding of improvements to the Depot Park including the development, redevelopment, installation, repair, demolition, replacement or rehabilitation of buildings, infrastructure, landscaping, lighting and signage.

Allocating tax increment funding for redevelopment of Depot Park is consistent with the community development goals in the Sacramento Army Depot Redevelopment Plan and Implementation Plan to promote new private sector investment and strengthening the economic base by redevelopment and rehabilitation of structures and installation of needed site improvements.

BASED ON THE FACTS SET FORTH IN THE BACKGROUND, THE REDEVELOPMENT AGENCY OF THE CITY RESOLVES AS FOLLOWS:

- Section 1. After due consideration of the facts presented, the findings, including the environmental findings regarding this action, as stated in the staff report, are approved.
- Section 2. The Executive Director or her designee is authorized to execute the Depot Park Master Project Agreement.
- Section 3. The Executive Director or her designee is authorized to amend the Agency Budget to transfer \$1,000,000 from the Sacramento Army Depot

Redevelopment Area Tax Increment Development Assistance fund to the Depot Park Project Fund.

Adopted by the City of Sacramento Redevelopment Agency on January 31, 2006 by the following vote:

Ayes: Members Fong, Hammond, McCarty, Pannell, Sheedy, Tretheway, Waters, and Chair Fargo.

Noes: None.

Abstain: None.

Absent: Member Cohn.



Heather Fargo, Chair

Attest:



Shirley Concolino, Secretary