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**CITY OF SACRAMENTO
CALIFORNIA**

**ECONOMIC DEVELOPMENT DEPARTMENT
DOWNTOWN DEVELOPMENT GROUP**

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November 28, 2000

City Council
Redevelopment Agency of the City of Sacramento
Sacramento, California

CONTINUED
FROM 12-5-00
TO 12-12-00

Honorable Members in Session:

SUBJECT: APPROVAL OF OWNER PARTICIPATION AGREEMENT AND RELATED DOCUMENTS BETWEEN THE REDEVELOPMENT AGENCY AND 1029 K PARTNERS, LLC, FOR RENOVATION OF THE RANSOHOFF'S BUILDING

LOCATION AND COUNCIL DISTRICT: Northwest corner of 11th and K Streets, District 1

RECOMMENDATION:

Staff recommends adoption of the attached City Council resolution, which authorizes the Deputy City Manager to:

- 1) Approve the Owner Participation Agreement (OPA) between the Redevelopment Agency (Agency) and 1029 K Partners, LLC (Developer) on behalf of the Agency, a copy of which is on file with the City Clerk, which provides for a loan of \$325,000 and a grant of equal amount for the renovation of the Ransohoff's Building for a flagship restaurant operated by Pyramid Breweries; and
- 2) Execute, on behalf of Agency, all documents contemplated by the OPA (copies of which are on file with the City Clerk).

Staff also recommends adoption of the attached Agency resolution, which authorizes the Agency Executive Director to:

- 1) Transfer \$650,000 from the Merged Downtown Sacramento Development Assistance Project to the Ransohoff Renovation Project for assistance with building renovation; and
- 2) Authorize the Deputy City Manager to execute the OPA between the Agency and Developer, on behalf of Agency.

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FOR COUNCIL MEETING OF: December 5, 2000