

RESOLUTION NO. 2003-012

ADOPTED BY THE REDEVELOPMENT AGENCY OF THE CITY OF SACRAMENTO

ON DATE OF

FEB 18 2003

INITIATION OF AND FUNDING FOR THE NORTH SACRAMENTO PROPERTY & BUSINESS IMPROVEMENT DISTRICT AND THE FRANKLIN BOULEVARD PROPERTY & BUSINESS IMPROVEMENT DISTRICT

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

Section 1. That the Executive Director is authorized to initiate the formation of the North Sacramento Property and Business Improvement District and the Franklin Boulevard Property and Business Improvement District.

Section 2. That the Executive Director is authorized to Amend the Agency budget and transfer \$42,500 from the North Sacramento Pre-Development Services project, and \$7,500 from the North Sacramento Developers Assistance project to the North Sacramento Property & Business Improvement District (PBID) project.

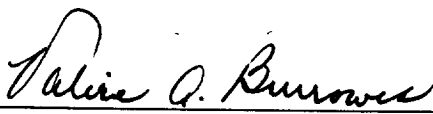
Section 3. That the Executive Director is authorized to Amend the Agency budget by de-funding \$60,000 in tax increment from the East Phillips Streetlights. Those de-funded funds shall be allocated as follows:

- \$28,795 to the Franklin Boulevard Property & Business Improvement District project;
- \$25,000 to the Franklin Boulevard Coordinator project; and
- \$6,205 to the Franklin Boulevard Development Assistance project.

Section 4. That the Executive Director is authorized to execute professional services contracts not to exceed \$50,000 to perform Phase II of PBID formations for North Sacramento and \$58,000 with Downtown Resources to perform Phase II of PBID formations for Franklin Boulevard.


CHAIR

ATTEST:


SECRETARY

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