

RESOLUTION NO. 2002-061

ADOPTED BY THE REDEVELOPMENT AGENCY OF THE CITY OF SACRAMENTO

ON DATE OF

DEC 10 2002

FREMONT MEWS: FINDING OF EXEMPTION UNDER CALIFORNIA ENVIRONMENTAL QUALITY ACT; FINDING OF BENEFIT FOR USE OF TAX INCREMENT FUNDS OUTSIDE PROJECT AREA; APPROVAL OF \$2 MILLION ACQUISITION AND DEVELOPMENT LOAN (MERGED DOWNTOWN SACRAMENTO REDEVELOPMENT PROJECT AREA FUNDS); EXECUTION OF AN OWNER PARTICIPATION AGREEMENT WITH SPINNAKER COMPANY, H. WILLIAMS ADVISORS, INC, REMBOLD PROPERTIES, LLC;

WHEREAS, the Agency desires to utilize Merged Downtown Sacramento Redevelopment Project Area funds for the development of a 118-unit development on the majority of the block bounded by 14th, 15th, P and Q streets ("Project");

WHEREAS, the new construction will occur in an area which is adjacent to the Merged Downtown Sacramento Redevelopment Project ("Project Area") and which is a major source of housing for the Project Area because of its proximity to the Project Area; and

WHEREAS, the Project will improve the jobs-housing balance for jobs created in the Project Area and will help supply a customer base for businesses in the Project Area.

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

Section 1: The foregoing recitals are true and correct.

Section 2: It is found and determined that the proposed project is categorically exempt from review under the California Environmental Quality Act pursuant to California Public Resources Code Sections 21083 and 21084 and California Code of Regulation Section 15332, in that the project is an in-fill development that:

- a) Is consistent with the applicable general plan and zoning designations and all applicable policies and regulations;
- b) Occurs within city limits on a site less than five acres;
- c) Has no value as habitat for endangered, rare or threatened species;
- d) Will not result in significant effects relating to traffic, noise, air quality or water quality; and
- e) Can be adequately served by required utilities and public services.

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Section 3: It is found and determined that the use of Project Area funds to develop the Project will be of benefit to the Project Area. Specifically, the Agency finds that the Project will create housing in the City of Sacramento's downtown area that will benefit the Project Area.

Section 4: The Agency finds and determines that the Project is consistent with the Merged Downtown Sacramento Redevelopment Plan and its Implementation Plan.

Section 5: The Executive Director is authorized to transfer \$1,500,000 from the Merged Downtown Sacramento Redevelopment Project Area Tax Allocation Bond funds to the Fremont Mews project.

Section 6. The Executive Director is authorized to transfer \$500,000 from the Housing Set-aside portion of the Merged Downtown Sacramento Redevelopment Project Area 2002 Tax Allocation Bond to the Fremont Mews project.

Section 7: The Executive Director is authorized to execute the Owner Participation Agreement ("OPA") and related documents, substantially in the form attached to the staff report that accompanies this resolution and to enter into other agreements, execute other documents, and perform other actions necessary in relation to the OPA to provide said funding assistance to the Fremont Mews Development, consistent with the OPA and the staff report that accompanies this resolution and as may be necessary to ensure proper repayment of Agency funds in accordance with the OPA, all as approved by Agency Counsel.

Section 8: The Executive Director is authorized to make technical changes to said agreements and documents with the approval of Agency Counsel, which amendments are consistent with, and within the parameters of, the staff report that accompanies this resolution.

Deborah Jurg
CHAIR

ATTEST:

Maria G. Burrows
SECRETARY

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