

# RESOLUTION NO. 90-080

ADOPTED BY THE REDEVELOPMENT AGENCY OF THE CITY OF SACRAMENTO

ON DATE OF September 4, 1990

## FINDINGS REGARDING DISPOSITION OF AGENCY OWNED PROPERTY DOWNTOWN PLAZA EXPANSION AND RENOVATION PROJECT

WHEREAS, California Health and Safety Code, Division 24, Part 1, Section 33433 requires that, before any sale or lease of property financed in whole or in part by tax increment funds is made, a public hearing on the sale or lease be conducted; and

WHEREAS, in order to effectuate the purposes of the Merged Downtown Redevelopment Plan ("Redevelopment Plan"), the Agency desires to sell and convey to Downtown Plaza Associates ("Developer") for less than fair market value certain Agency-owned property within the blocks bounded by 4th, 7th, "J" and "L" Streets (and commonly known as the "K" Street Mall and Agency parcel D-1) in the City of Sacramento, which has been acquired in whole or in part, directly or indirectly, with tax increment funds; and

WHEREAS, notice of this public hearing has been given in accordance with the laws of the State of California as set out in Health and Safety Code Section 33433(a); and

WHEREAS, a copy of the proposed sale and a summary of the costs of the agreement to the Agency, estimated value of the property interests to be conveyed determined at the highest use available under the Redevelopment Plan, sales price, and explanation of the reasons for sale of property at less than fair market were made available to the public for review.

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FOR CITY CLERK USE ONLY

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

Section 1: The Agency finds that receipt of lesser consideration for the property to be conveyed by the Agency to Downtown Plaza Associates, given the covenants and conditions governing the development of the property, is necessary to effectuate the purposes of the Redevelopment Plan.

  
CHAIR

ATTEST:

  
SECRETARY

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