

## **RESOLUTION NO. 2007-014**

Adopted by the Redevelopment Agency  
of the City of Sacramento

### **APPROVAL OF BUSINESS TERMS WITH 601 CAPITOL MALL, LLC FOR DEVELOPMENT OF THE AURA PROJECT AT 601 CAPITOL MALL**

#### **BACKGROUND**

- A. The Redevelopment Agency of the City of Sacramento ("Agency") has adopted the Merged Downtown Redevelopment Plan ("Redevelopment Plan") and an Implementation Plan for the Merged Downtown Project Area ("Project Area").
- B. In October 2004, the JKL Corridor Workshop brought together more than 250 community members to discuss the future of Downtown Sacramento, particularly their vision for the JKL corridors.
- C. One of the outcomes of that workshop was an interest in looking at stimulating redevelopment, especially new housing, to eliminate both the physical and economic conditions causing blight.
- D. Development of additional residential units is in keeping with the Agency's goals of enhancing housing opportunities in the downtown.

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

Section 1. After due consideration of the facts presented, it is found and determined that the proposed action is exempt from environmental review under the California Environmental Quality Act Guidelines Section 15262 as planning for possible future action.

Section 2. Agency approves the negotiations with 601 Capitol Mall LLC for a proposed Owner Participation Agreement including a market rate construction loan in the amount of \$10,000,000 with final terms of the loan to be negotiated.

Section 3. This commitment is valid for sixty days from February 6, 2007.

Section 4. 601 Capitol Mall LLC must demonstrate evidence of site control within one week of Agency approval of this resolution.

Adopted by the City of Sacramento Redevelopment Agency on February 6, 2007 by the following vote:

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

Noes: Waters

Abstain: None.

Absent: None.

  
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Heather Fargo, Chair

Attest:

  
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Shirley Concolino, Secretary