

## **RESOLUTION NO. 2007-075**

Adopted by the Redevelopment Agency  
of the City of Sacramento

December 18, 2007

### **THE BASIN 31 DETENTION BASIN AT 65<sup>TH</sup> STREET AND BROADWAY PROJECT RELATED BUDGET AMENDMENT; AUTHORIZATION TO EXECUTE TWO INDIVIDUAL PROJECT AGREEMENTS; AUTHORIZATION TO EXECUTE A LOAN AGREEMENT; RELATED FINDINGS**

#### **BACKGROUND**

- A. The Infrastructure Improvements component of the 65<sup>th</sup> Street Five-Year Implementation Plan includes the detention basin and park development which support higher-density development.
- B. The Agency considers it desirable to provide an amount not to exceed \$200,000 in tax increment annual funding for the repayment of the I-Bank loan used to acquire and construct the Basin 31 Detention Basin at 65<sup>th</sup> Street and Broadway Project (Project), and to provide a loan of \$1,925,000 from 2006 65<sup>th</sup> Street Taxable Bond funds for the purchase of property, which will provide funding the City has determined it does not currently have available for the Project.
- C. The City of Sacramento as the lead agency under the California Environmental Quality Act (CEQA) has prepared and, on December 13, 2005, adopted a Mitigated Negative Declaration and Mitigation Monitoring Plan for the 65<sup>th</sup> Street and Broadway Detention Basin Project ("Mitigated Negative Declaration") and on July 17, 2007 the Agency as responsible agency approved the Mitigated Negative Declaration. The National Environmental Policy Act does not apply.

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

- Section 1. All of the evidence presented having been duly considered, the findings, as stated above, are approved. The Mitigated Negative Declaration has been approved and adopted.

Section 2. In accordance with California Redevelopment Law Section 33445, the Agency further finds and determines that:

- (a) The Project will benefit the 65<sup>th</sup> Street Project Area by providing protection from a 100-year storm event, reduce flooding in the basin area, provide infrastructure for future redevelopment, and provide new public recreation uses in the East Broadway Planning Area which is currently park deficient.
- (b) No other reasonable means of financing the Project are available to the community.
- (c) The funding for the project is consistent with the goals of the 65<sup>th</sup> Street Five-Year Implementation Plan adopted by the Sacramento City Council, which includes eliminating blight by funding infrastructure improvements to support higher-density development envisioned in the Transit Village Plan and as identified in the Infrastructure Needs Assessment.

Section 3. The Executive Director, or her designee, is authorized to amend the Agency's budget to allocate \$1,925,000 in 2006 65<sup>th</sup> Street Taxable Bond funds to the 65<sup>th</sup> Street and Broadway Detention Basin Project and allocate an amount not to exceed \$200,000 in 65<sup>th</sup> Street tax increment to the Basin 31 Detention Basin at 65<sup>th</sup> Street and Broadway Project annually for 30 years.

Section 4. The Executive Director or her designee is authorized to execute a Loan Agreement subject to form approved by Agency Counsel, which may be terms in the Individual Project Agreement, in the amount of \$1,925,000 with the City of Sacramento to implement the 65<sup>th</sup> Street and Broadway Detention Basin and Park Project.

Section 5. The Executive Director or her designee is authorized to execute an Individual Project Agreement with the City of Sacramento to implement the Basin 31 Detention Basin at 65<sup>th</sup> Street and Broadway Project.

Section 6. The Executive Director or her designee is authorized to execute an Individual Project Agreement with the City of Sacramento for the purchase and transfer of park facilities and future designation of funds by the City.

Adopted by the Redevelopment Agency of the City of Sacramento on December 18, 2007 by the following vote:

Ayes: Councilmembers Cohn, Fong, Hammond, McCarty, Pannell, Sheedy, Tretheway, Waters, and Mayor Fargo.

Noes: None.

Abstain: None.

Absent: None.

  
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Heather Fargo, Chair

Attest:

  
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Shirley Concolino, Secretary