

RESOLUTION NO. 82-012

ADOPTED BY THE REDEVELOPMENT AGENCY OF THE CITY OF SACRAMENTO

ON DATE OF

March 9, 1982

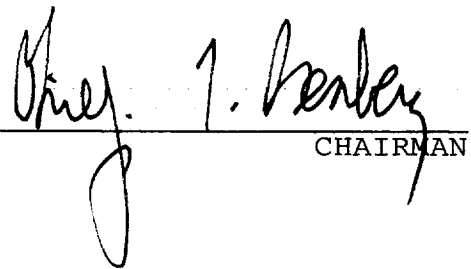
TAX INCREMENT FINANCING PLAN
1982-1986

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

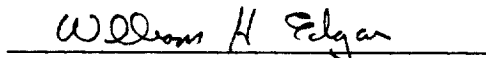
Section 1. The financing plan for 1982 including activities and funding levels as described in Exhibit II, is hereby approved, subject to subsequent approvals of specific programs.

Section 2. The financing plans for 1983-1986 as described in Exhibit II is hereby approved in concept only, subject to annual updates and further planning.

Section 3. The Interim Executive Director is authorized to proceed under State law to merge Projects Nos. 2-A, 3, 4 and 8.


CHAIRMAN

ATTEST:


SECRETARY

RESOLUTION No. 82-012

MAR 9 1982

EXHIBIT II

RECOMMENDED FINANCING PLAN - TAX INCREMENT

YEAR	ACTIVITY	ORIGINAL STAFF/COMMISSION RECOMMENDATION (JANUARY 4)	WORK SCHEDULE	RECOMMENDATION BY BUDGET & FINANCE COMMITTEE (FEBRUARY 23, 1982)
1992	Operating Expenditures	\$1,487,000	Throughout 1982	\$1,487,019
	Debt Service	574,610		574,610
	Capitol Improvements			
	a. Replacement Housing/ Commercial Revitalization	3,500,000	Prepare and adopt Replacement Housing Plan (March-April). Based on Replacement Housing Plan, merger of downtown project areas and updates of Oak Park/Del Paso Heights Plan, prepare specific projects for funding, e.g., 3 projects at 20 units each (April-December). Prepare a Commercial Revitalization loan program and report back by July 1, 1982 (120 days). Investigate use of tax increments and other funds for commercial revitalization.	3,500,000
	b. Waterfront-Old Sacto	1,600,000	Approval of preliminary plans by all parties (March-May). Prepare plans and specs for Phase I and II (May-October).	500,000
	c. Garage Art Work	300,000	Selection of artists (June) and construction in early 1983.	300,000
	d. Parking Control	187,000	Under construction.	187,000
	Revolving Loan Fund	1,500,000	Fund to be established and operated as needed, without time limits to purchase building (e.g., Enterprise Hotel, Diana and Fashion Saloon) that are not moving ahead. Agency would sell building to other developers and replenish loan fund. Specific use of this fund to be approved by Agency.	1,500,000

RESOLUTION No. 82-012

MAR 9 1982

RECOMMENDATION BY BUDGET
& FINANCE COMMITTEE
(FEBRUARY 23, 1982)

WORK SCHEDULE

ORIGINAL
RECOMMENDATION

ACTIVITY

YEAR

1982	Reserves				
	a. Debt Service	\$ 379,430		\$ 379,430	
	b. Contingency	100,000		100,000	
	c. Carry over for 1983 projects	\$ 2,893,000		2,893,000	
		<u>\$12,512,336</u>		<u>\$11,412,336</u>	
	New activities (as of B/F meeting of Feb. 9th)	\$ -0-			
	a. Museum & History Center	\$ -0-	Preparation of agreement with History Center developers (March-May)	\$ 1,100,000	
	b. Street Sweeping Program	\$ -0-			Use of City general revenue funds formerly earmarked for History Center*
	c. Security Patrol	\$ -0-			Use of Pilot Funds**
	TOTAL	\$12,512,336			\$12,512,336

RESOLUTION No. 82-012

MAR 9 1982

* Up to \$25,000/year for two years)
** \$70,000/year)

RECOMMENDATION BY BUDGET
& FINANCE COMMITTEE
(FEBRUARY 23, 1982)

ORIGINAL
RECOMMENDATION
(JANUARY 4)

WORK SCHEDULE

RECOMMENDATION BY BUDGET
& FINANCE COMMITTEE
(FEBRUARY 23, 1982)

YEAR	ACTIVITY	ORIGINAL RECOMMENDATION (JANUARY 4)	WORK SCHEDULE	RECOMMENDATION BY BUDGET & FINANCE COMMITTEE (FEBRUARY 23, 1982)
1983	Replacement Housing	\$1,000,000	Implement specific projects in 1983, in accordance with approved Replacement Housing Plan.	
	Waterfront - Old Sacramento	5,599,528	Construct Phase I and portion of Phase 'I, Spring 1983.	
	Handicapped access for Old Sacramento	435,000	Prepare an agreement with City to construct improvements, Spring 1983.	Same as January 4th
	Carryover for 1984 projects	73,312		
	Commercial rehabilitation loan program	\$7,107,890	Implement program in 1983.	
	Replacement Housing	\$1,000,000	Implement specific projects in 1984, in accordance with approved Replacement Housing Plan.	
	"U" Garage	400,000	Preparation of plans and specifications in 1984.	Same as January 4th
	Carryover for 1985 projects	2,830,814		
	Possible new major hotel and office complex	\$4,230,814	Assumed completed in 1984.	Tax increments generated by this specific project used to service bond. Bond proceeds to be loaned to developer for acquisition of land. *
		None		

* Estimated bond issue of \$6 million from project tax increments.

RECOMMENDATION BY BUDGET
& FINANCE COMMITTEE
(FEBRUARY 23, 1982)

WORK SCHEDULE

ORIGINAL
RECOMMENDATION
(JANUARY 4)

ACTIVITY

YEAR

Implement specific projects in accordance with approved Replacement Housing Plan.

Same as January 4th

Implement specific projects in accordance with approved Replacement Housing Plan.

Same as January 4th

\$5,000,000

Replacement Housing

1985

2,300,000

Construction of "U" Garage

317,791

Carryover for 1986 projects

\$7,617,791

3,500,000

Replacement Housing

1986

1,304,749

Carryover for 1987 projects

\$4,804,749