

RESOLUTION NO. 2005-011

ADOPTED BY THE REDEVELOPMENT AGENCY OF THE CITY OF SACRAMENTO

ON DATE OF **FEB 0 8 2005**

AUTHORIZATION FOR EXECUTION OF THE OPTION TO PURCHASE AGREEMENT WITH THE STATE OF CALIFORNIA, DEPARTMENT OF TRANSPORTATION, TO ACQUIRE FEE TITLE TO REAL PROPERTY LOCATED AT 3RD STREET AND CAPITOL MALL (APNs: 006-0134-036 AND 006-0137-001), AND APPROVE THE FUNDING FOR THE ACQUISITION AND RELATED EXPENSES

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

Section 1. The City Manager, as duly authorized signatory for the Agency, is hereby authorized and directed to execute the Option to Purchase Agreement ("Option Agreement") with the State of California, Department of Transportation to acquire fee title to real property located at 3rd Street and Capitol Mall, commonly referenced as Assessor Parcel Numbers: 006-0134-036 and 006-0137-001, including adjacent connector ramps ("Property").

Section 2. Funds are hereby allocated in the amount of \$7.0 million from currently uncommitted Merged Downtown Sacramento Redevelopment Project Area tax allocation bond proceeds, to be used for such acquisition as provided in the Option Agreement and for related expenses, including without limitation the acquisition of studies, reports, and other Property-related materials from the former purchaser of the Property.

Section 3. The City Manager is hereby authorized to execute such additional documents and to take such additional actions as necessary to implement the Option Agreement and carry out the subsequent purchase of the Property in accordance with the terms of the Option Agreement.

HEATHER FARGO

CHAIR

ATTEST:

SHIRLEY CONCOLINO

SECRETARY

FOR CITY CLERK USE ONLY

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