

RESOLUTION NO. 2006-010

Adopted by the Redevelopment Agency
of the City of Sacramento

February 14, 2006

AUTHORIZATION TO NEGOTIATE AN OWNER PARTICIPATION AGREEMENT REGARDING THE TERMS OF AN AGREEMENT FOR REDEVELOPMENT OF THE PROPERTY LOCATED AT 926 J STREET

BACKGROUND

- A. 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.
- B. One of the outcomes of that workshop was an interest in looking at stimulating redevelopment not only along K Street but also on the adjacent corridors of J and L streets because of their high visibility and significance as the main transportation corridors in the Central City.
- C. The Agency has invested in the 9th and J Lofts project to stimulate additional redevelopment and elimination of blight along the J Street corridor.
- D. The Proposed Project lies within one block of that significant Agency investment.
- E. The building is an historic structure in deteriorating condition.

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, the findings, including the environmental findings regarding this action, as stated in the staff report, are approved.

Section 2. Agency staff is directed to return to the Agency for approval of the Owner Participation Agreement (OPA).

Section 3. Agency staff is directed to negotiate an OPA with Rubicon Partners regarding the redevelopment of the property located at 926 J Street with a public investment of not more than \$15 million.

Section 4. Agency staff is directed to coordinate with Rubicon Partners to host a community/stakeholder meeting to present the Proposed Project for review and comment.

Adopted by the City of Sacramento Redevelopment Agency on February 14, 2006 by the following vote:

Ayes: Members Cohn, Fong, Hammond, McCarty, Pannell, Tretheway, Waters, and Mayor Fargo

Noes: None

Abstain: None

Absent: Sheedy



Heather Fargo, Chair

Attest:



Shirley Conclino, Secretary