

RESOLUTION NO. 2007-038

Adopted by the Redevelopment Agency of the City of Sacramento

July 17, 2007

8th Avenue Improvements Project (PN: TZ86)

BACKGROUND

- A. The Oak Park Redevelopment Area includes 8th Avenue.
- B. Adoption of the redevelopment project area created the opportunity to use tax increment funding for necessary planning and desirable development activities including infrastructure improvements.
- C. The Oak Park Redevelopment Advisory Committee has recommended the use of Oak Park 2005 Tax Exempt bond funds to fund a portion of the funds needed for this project.

BASED ON THE FACTS SET FORTH IN THE BACKGROUND, THE REDEVELOPMENT AGENCY OF THE CITY CERTIFIES THAT:

- Section 1. All of the evidence presented having been duly considered, the findings, as stated in the staff report that accompanies this resolution, are approved.
- Section 2. In accordance with California Redevelopment Law Section 33445, the Redevelopment Agency I further finds and determines that:
 - (a) Project will benefit the project area by improving inadequate infrastructure and utilities by constructing various improvements on 8th Avenue thereby relieving traffic related issues and mitigating unsafe conditions for residents and others within the Oak Park Project Area.
 - (b) No other reasonable means of financing the Project is available to the community to fund the additional unforeseen product work to resolve the conflict between certain utilities and infrastructure improvements.
 - (c) The payment of the cost of the Project is consistent with the project area implementation plan and will assist in eliminating the blighting conditions that include inadequate infrastructure and utilities inside the project area and improving unsafe conditions.
- Section 3. The Executive Director is authorized to amend the Agency's budget to allocate \$120,000 of 2005 Oak Park Tax Exempt bond funds to the Project.
- Section 4. The Executive Director is authorized to executive an amendment to the Individual Project Agreement with the City of Sacramento to complete the Project.


Adopted by the Redevelopment Agency of the City of Sacramento on July 17, 2007 by the following vote:

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

Noes: None.

Abstain: None.

Absent: Councilmember Cohn.



Mayor, Heather Fargo

Attest:


Shirley Concolino, City Clerk