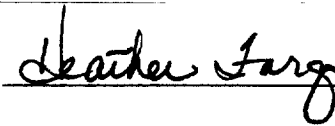


Section 3. The Agency's Budget is amended by: (i) reappropriating \$606,000 in Oak Park Bond Funds from the Broadway/Stockton Master Plan project to the Stockton Boulevard Street Improvement Project Phase II, and (ii) reappropriating \$55,534 in Oak Park tax increment funds from the Broadway/Stockton Master Plan Project to the Stockton Blvd Street Improvement Phase II Project.

Section 4. The Executive Director, or her designee, is authorized to enter into the Stockton Boulevard Street Improvements Project Phase II Individual Project Agreement with the City of Sacramento to allocate a total of \$661,534 in Oak Park bond and tax increment funding for construction of this Project.

Section 5. The Executive Director, or her designee, is authorized to take all such actions, and execute such instruments, subject to approval of Agency Counsel, as are reasonably necessary to implement the Individual Project Agreement.



CHAIR

ATTEST:



SECRETARY

FOR CITY CLERK USE ONLY

RESOLUTION NO.: 2004-018
DATE ADOPTED: MAY 04 2004

(9)

RESOLUTION NO. 2004-018

ADOPTED BY THE REDEVELOPMENT AGENCY OF THE CITY OF SACRAMENTO

ON DATE OF MAY 04 2004

**STOCKTON BOULEVARD STREET IMPROVEMENTS PHASE II;
APPROVAL OF FUNDING AND INDIVIDUAL PROJECT AGREEMENT**

WHEREAS, the City of Sacramento ("City") adopted the Broadway/Stockton Boulevard Beautification Master Plan, completed the first phase of improvements along Stockton Boulevard, between Fruitridge Road and El Paraiso Avenue, and desires to commence work on the Stockton Boulevard Street Improvements Phase II Project ("Project");

WHEREAS, the total cost for the Project is estimated at \$4.2 million, the City does not have sufficient funding to cover all of the Project costs, the City has applied all of its available funding to the Project, and the City Council has made a finding that there is no other feasible alternative source of funding available to fund the Project shortfall;

WHEREAS, Stockton Boulevard is located within the Oak Park Redevelopment Project Area and the Project is consistent with and in furtherance of the Oak Park Redevelopment Plan and the Oak Park 2000-2004 Implementation Plan;

WHEREAS, the Project will benefit and improve the Oak Park Project Area and further the goals of the Oak Park Redevelopment Plan by improving public facilities and eliminating blighting conditions inside the Project Area, including, without limitation, the lack of adequate infrastructure;

WHEREAS, the Redevelopment Agency of the City of Sacramento (Agency) has previously allocated a portion of the 1999 Oak Park Capital Improvement Revenue Bond (CIRB) funds for the Broadway/Stockton Master Plan and of that allocation, \$606,000 is to be designated for construction of the Project; and

WHEREAS, the Redevelopment Agency of the City of Sacramento accepts the City Council's determination that there is no other feasible alternative source of funding available for the Project funding shortfall, and desires to allocate Oak Park Project Area tax increment funding for this Project.

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

Section 1. The foregoing recitals are true and correct.

Section 2. The allocation of funding for the Project is exempt from environmental review for the reasons set out in the accompanying staff report.

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