

RESOLUTION NO. 2006 261

Adopted by the Sacramento City Council

April 18, 2006

MAKING CERTAIN FINDINGS AND APPROVING THE EXECUTION AND DELIVERY OF THE LOAN AGREEMENT BY AND BETWEEN THE REDEVELOPMENT AGENCY OF THE CITY OF SACRAMENTO, THE REDEVELOPMENT AGENCY OF THE COUNTY OF SACRAMENTO, AND THE CALIFORNIA INFRASTRUCTURE AND ECONOMIC DEVELOPMENT BANK

BACKGROUND

- A. The Redevelopment Agency of the City of Sacramento and the Redevelopment Agency of the County of Sacramento desire to engage in the Stockton Boulevard Streetscape Project - Phase III (the "Project"), within the Stockton Boulevard Project Area (the "Project Area"), described as follows: Various street hardscape and landscape improvements to Stockton Boulevard.
- B. There are insufficient City resources to pay for all of the costs associated with the development and construction of the Project, and
- C. The California Infrastructure and Economic Development Bank is prepared to provide a loan in an amount not to exceed four million dollars (\$4,000,000) (the "Loan") for development and construction of the Project, to be repaid from tax increment revenues of the Project Area;

BASED ON THE FACTS SET FORTH IN THE BACKGROUND, THE CITY COUNCIL RESOLVES AS FOLLOWS:

Section 1. Pursuant to section 33445 of the Health and Safety Code of the State of California, the City makes the following findings in support of the Loan;

(a) The development and construction of the Project is of benefit to the Stockton Boulevard Project Area;

(b) There is no other reasonable means of financing the Project except for tax increment funds; and

(c) The use of tax increment for the Project will result in the elimination of the following blighting conditions, including, but not limited to inadequate public infrastructure and adverse economic conditions, and such tax increment use is

consistent with the Redevelopment Plan adopted by the Borrower on May 17, 1994, and the Five Year Plan for the Redevelopment Project Area adopted by the Borrower on November 30, 2004.

Section 2. The Redevelopment Agency of the City of Sacramento is authorized to enter into the Tax Allocation Loan Agreement (the "Loan Agreement") proposed to be entered into by the Redevelopment Agency of the City of Sacramento and the Redevelopment Agency of the County of Sacramento and the California Infrastructure and Economic Development Bank dated as of June 1, 2006. The aggregate principal amount of the Loan under the Loan Agreement shall not exceed four million dollars (\$4,000,000). As executed and delivered, such document shall be in substantially the form presented at this meeting, with such minor additions thereto or minor changes therein as the officers executing such document shall require or approve, such approval to be conclusively evidenced by the execution and delivery thereof.

Section 3. This resolution shall take effect from and after its passage, approval and adoption.

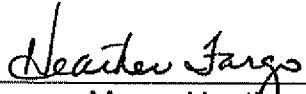
Adopted by the City of Sacramento City Council on April 18, 2006 by the following vote:

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

Noes: None.

Abstain: None.

Absent: Councilmember Sheedy.



Mayor Heather Fargo

Attest:



Shirley Concolino, City Clerk

CERTIFICATION OF RESOLUTION

The undersigned hereby states and certifies:

- (1) I am the duly qualified and acting City Clerk of the City of Sacramento, and, as such, am familiar with the facts herein certified and am fully authorized to certify the same.
- (2) Attached hereto is a true, correct and complete copy of the resolution of the legislative body of the City of Sacramento (the "Borrower") authorizing the execution and delivery of the Loan Agreement dated as of June 1, 2006 between the Borrower and the California Infrastructure and Economic Development Bank, adopted at a meeting thereof duly held on the date set forth in such resolution, of which meeting all of the members of said governing body had due notice and at which a quorum was present and acting throughout.
- (3) I further certify that I have carefully compared the attached copy of the resolution with the original minutes of said meeting on file and of record in my office; that said copy is a true, correct and complete copy of the original resolution duly adopted by said governing body at said meeting and entered in said minutes; and that said resolution has not been amended, modified or rescinded since its adoption and is in full force and effect as of the date hereof.
- (4) I further certify that in accordance with Government Code section 54954.2, the agenda of the meeting contained a brief description of the resolution to be considered at the meeting, and a copy thereof was posted at least seventy-two (72) hours before the meeting in a location freely accessible to members of the public.

Dated: April 18, 2006

City of Sacramento

By

Shirley Concolino, City Clerk