

RESOLUTION NO. 2007-537

Adopted by the Sacramento City Council

July 24, 2007

APPROVING THE DIXIEANNE PARK REIMBURSEMENT/CREDIT AGREEMENT (LU99)

BACKGROUND:

- A. Dixieanne Park is an existing 1.84-acre park located on 2415 Evergreen Street in North Sacramento.
- B. The park will be renovated by Signature Properties as a turn-key project.
- C. On September 3, 2002, the City Council approved Resolution No. 2002-591 authorizing the City Manager to issue Park Development Impact Fee (PIF) credits upon the provision of unconditional, irrevocable stand-by letters of credit.
- D. Signature Properties desires to receive park fee credits for part of the renovation of Dixieanne Park and has provided the City with an unconditional, irrevocable stand-by letter of credit.
- E. Council approved Resolution No. 2007-369 on June 12, 2007.
- F. Funding for LU99 consists of \$311,340 from Park Development Impact Fees (PIF), Fund 791, Planning Area 8; \$350,000 from SHRA Community Development Block Grant, City Agreement 2007-0224-164; and \$361,231 from Community Reinvestment Capital Improvement Program (CRCIP) funds, Council District 2.

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

- Section 1. The Reimbursement/Credit Agreement with Signature Properties is approved for Dixieanne Park Renovation (LU99).
- Section 2. That \$311,340 is appropriated from PIF Fund, Fund 791, Planning Area 8, to LU99.
- Section 3. Repeal Resolution No. 2007-369.

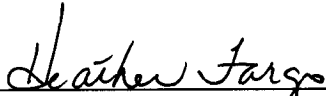
Adopted by the City of Sacramento City Council on July 24, 2007 by the following vote:

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

Noes: None.

Abstain: None.

Absent: None.



Mayor Heather Fargo

Attest:



Shirley Concolino, City Clerk