

RESOLUTION NO. 83-032

ADOPTED BY THE REDEVELOPMENT AGENCY OF THE CITY OF SACRAMENTO

ON DATE OF

April 19, 1983

AUTHORIZATION TO PROCEED WITH
ACTIONS REGARDING THE BLOCK BOUNDED
BY K, L, 12TH AND 13TH STREETS

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

Section 1. The Work Program and Time Schedule for acquisition and disposition of the property in the block bounded by K, L, 12th and 13th Streets, attached as Exhibit "A", is hereby approved.

Section 2. The Executive Director is hereby authorized to initiate negotiations with the respective property owners of the subject parcels based on the just compensation established in Resolution No. RA 83-031, adopted April 19, 1983.

Section 3. The Executive Director is authorized to proceed with implementing the specific elements of the approved Work Program, attached as Exhibit "A", necessary for proceeding with acquisition, assembly, disposition and developer selection.

Section 4. The 1983 Agency Capital Improvements Budget is hereby amended as follows: Funding of the K, L, 12th and 13th Streets project as a new activity and establishing \$7,500,000 as the project cost.

Section 5. The appropriations action set forth in Section 4 above is to be supported as follows:

- (a) By returning to fund balance the following previous appropriated capital projects:

<u>Project</u>	<u>Cost Center</u>	<u>Funding Source</u>	<u>Amount</u>
Revolving Loan Project		Project Area 8	\$1,000,000
Old Sacto Waterfront	0453	Project Area 8	2,000,000
Replacement Housing	1010	Emergency Reserve	1,000,000
Replacement Housing	1010	Project Area 2-A	1,600,000
Replacement Housing	1010	Project Area 4	500,000
Replacement Housing	1010	Project Area 8	180,000
Garage U	0334	Parking Facility	900,000

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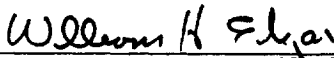
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(11)

- (b) and appropriating \$3,180,000 from Project Area 8, Tax Increment Fund balance, \$1,000,000 from Emergency Reserve Fund balance, and \$900,000 from Parking Facility Fund balance;
- (c) and borrowing \$1,920,000 from Project Area 2-A Tax Increments and \$500,000 from Project Area 4 Tax Increments at an annual interest rate of 9 percent for a term of 18 months.


CHAIRMAN

ATTEST:


SECRETARY

WORK PROGRAM AND TIME SCHEDULE
FOR ACQUISITION/DISPOSITION:

CAPITOL CENTER PROJECT 12th-13th-K-L STREETS

<u>ITEM</u>	<u>DATE(S)</u>	<u>CUMULATIVE TIME</u>
1. City Council meeting regarding Special Permit with performance conditions; Carma Developers formal request for public financial assistance. City Council decides to assemble the property; approve work program for acquisition/disposition; authorize Agency to proceed with acquisition and selection of developer; determination of just compensation; approve financing plan.	April 19, 1983	--
2. Conduct negotiations; make offer to purchase (Government Code 7267.2)	April 20, 1983 - May 2, 1983	2 weeks
3. Finalize Request for Qualifications (RFQ) by consultant.	May 6, 1983	2.5 weeks
4. Distribute/advertise Request for Qualifications (RFQ); consultant to handle marketing and distribution.	May 11, 1983	3 weeks
5. Resolution of Necessity for acquisition.	May 17, 1983	1 month
6. Initiation of eminent domain action.	June 1, 1983	1.5 months
7. RFQ submittals due to the Agency.	July 8, 1983	3 months
8. Screening of RFQ and selection of top three RFQ submittals by staff.	August 26, 1983	4.5 months
9. Proposals by top three RFQ submittals due.	November 28, 1983	7.5 months
10. Selection of developer and begin negotiations on disposition/development agreement. <u>1/</u>	January 12, 1983	9 months

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1/ Any contract with a developer would make delivery of legal title contingent upon completion of eminent domain litigation.

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