

RESOLUTION NO. 2006-037

Adopted by the Redevelopment Agency
of the City of Sacramento

June 13, 2006

MERGED DOWNTOWN SACRAMENTO REDEVELOPMENT PROJECT AREA: ALLOCATING DOWNTOWN TAX INCREMENT DEVELOPMENT ASSISTANCE FUNDS TO THE L STREET BARGE CAPITAL IMPROVEMENT PROJECT

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

Section 1. After due consideration of the evidence presented, the findings, including the environmental findings regarding this action as stated in the staff report that accompanies this resolution, are approved.

Section 2. Pursuant to Section 33445 of the Health and Safety Code of the State of California, the Agency makes the following findings:

- a) The replacement of the L Street Barge is of benefit to the Merged Downtown Redevelopment Project Area;
- b) There are no other reasonable means of fully financing the project available to the community except for redevelopment area tax increment proceeds;
- c) The use of redevelopment area tax increment proceeds for this extraordinary project will result in the elimination of blighting influences of inadequate, under-capacity and dilapidated infrastructure inside the Project Area and the Projects are consistent with the implementation plan adopted pursuant to Health and Safety Code of the State of California, Section 33490.

Section 3: The Executive Director is authorized to establish an L Street Barge Project budget of \$380,000 with a transfer of funds from Downtown 2002 Tax Allocation Bonds (TABS) Tax Increment Fund (630-358-3071).

Section 4: The Executive Director is authorized to enter into an Individual Project Agreement (IPA) with the City of Sacramento in the amount of \$380,000 for the capital project described above.

Section 5: Rescind Resolution No. 2005-021.

Adopted by the City of Sacramento Redevelopment Agency on June 13, 2006 by the following vote:

Ayes: Members Cohn, Fong, Hammond, McCarty, Pannell Sheedy, Tretheway, Waters, and Chair Fargo.

Noes: None.


Abstain: None.

Absent: None.



Heather Fargo, Chair

Attest:



Shirley Concolino, Secretary