

RESOLUTION NO. 2004-022

ADOPTED BY THE REDEVELOPMENT AGENCY OF THE CITY OF SACRAMENTO

ON DATE OF

MAY 18 2004

**516 AND 526 12th STREET ACQUISITION PROJECT;
ANTEX BUILDERS, INC. AND MESTIZO LTD. LIABILITY CO.**

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

Section 1. The Executive Director of the Redevelopment Agency of the City of Sacramento ("Agency") is hereby authorized to offer to Antex Builders, Inc., the owner of property at 516 12th Street (APN 002-0116-058) and Mestizo Ltd. Liability Co., the owner of the property at 526 12th Street (APN 002-0116-011), collectively "Owners", the opportunity to negotiate an Owner Participation Agreement (OPA) for redevelopment of both properties.

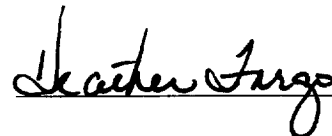
Section 2. Just Compensation for two properties (APN No.s 002-0116-058 and 002-0116-011), which comprise the 516 and 526 12th Street Acquisition Project, is set as the price that the Owners would be willing to sell their properties to the Agency based on an appraisal and the amount is fair and reasonable and does not exceed the fair market value for these parcels, collectively referred to as "Properties".

Section 3. The Agency has reviewed the actions authorized herein and hereby finds and declares that the Agency has complied with all environmental laws, regulations and policies as further described and stated in the accompanying staff report, and its attachments, which are incorporated herein by this reference, and that this acquisition is consistent with the Alkali Flat Redevelopment Area Implementation Plan.

Section 4. The Executive Director, or her designee, is hereby authorized to purchase the Properties for not more than Just Compensation.

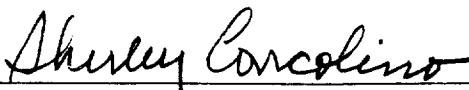
Section 5. The Executive Director, or her designee, is hereby authorized to take all other actions necessary to purchase the Properties voluntarily from the Owners.

Section 6. The Executive Director is authorized to transfer \$850,000 from the Alkali Flat Developer Assistance Fund to the 516 and 526 12th Street Acquisition Project to pay for all actions necessary to purchase the Properties.



CHAIR

ATTEST:



SECRETARY

FOR CITY CLERK USE ONLY

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