

RESOLUTION NO. 2009-031

Adopted by the Redevelopment Agency
of the City of Sacramento

May 26, 2009

CITY REDEVELOPMENT AGENCY PASS THROUGH ELECTION FOR FISCAL YEARS 2008-09, 2009-10 AND 2010-11

BACKGROUND

- A. Community Redevelopment Law has an established standard statutory pass through payment schedule for any affected taxing entity.
- B. The local government entity, which adopts the redevelopment plan, is authorized to receive a specific portion of the Agency's tax increment.
- C. In order to address temporary budget shortfalls in this National economic downturn, the City Council, as the legislative body of the community that has adopted the below referenced redevelopment project areas is electing to receive pass through payments pursuant to Health and Safety Code §33607.5(b) from the Merged Downtown, Del Paso Heights, Oak Park, Alkali Flat redevelopment project areas pursuant to Health and Safety Code §33607.5(b).
- D. The City Council desires to elect to receive pass through payments pursuant to Health and Safety Code §33607.5(b) from those City Redevelopment project areas for which it is eligible to receive payments.
- E. The City Council further acknowledges it is not statutorily eligible to receive pass through payments pursuant to Health and Safety Code 33607.5 (a) (2) from Auburn Boulevard, Franklin Boulevard, North Sacramento, 65th Street, Army Depot, Railyards, River District or the Stockton Boulevard redevelopment project areas because the City has either received and expended tax increment funds for public facilities and infrastructure which exceed the amount of pass through payments for which the City would be eligible to receive or the project area has a pass through agreements adopted prior to 1994 in place.

BASED ON THE FACTS SET FORTH IN THE BACKGROUND, THE REDEVELOPMENT AGENCY OF THE CITY OF SACRAMENTO RESOLVES AS FOLLOWS:

- Section 1. All of the evidence having been duly considered, the findings, including the environmental findings as stated above, are approved.
- Section 2. The Executive Director, or her designee, is authorized to amend the Agency budget for the appropriate project areas by the amount necessary to fund the pass through payments to the City.

Section 3. The Executive Director, or her designee, is authorized to make the pass through payments to the City of Sacramento from those project areas from which it is eligible to receive payment pursuant to Health and Safety Code §33607.5(b)

Section 4. The pass through payments to the City of Sacramento shall cease after the 2010-11 fiscal year.

Section 5. The pass through payments shall be subordinate to all current debt obligations as well as all future debt, as may be approved by the Redevelopment Agency's Board of Directors as well as any Governing Board approved future debt obligations.

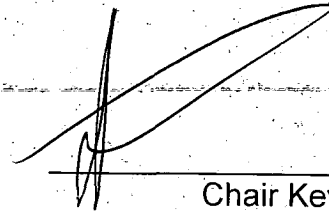
Adopted by the Redevelopment Agency of the City of Sacramento on May 26, 2009 by the following vote:

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

Noes: None.

Abstain: None.

Absent: None.



Chair Kevin Johnson

Attest:


Shirley Concolino, Secretary