

RESOLUTION NO. 2004-012

ADOPTED BY THE REDEVELOPMENT AGENCY OF THE CITY OF SACRAMENTO

ON DATE OF MAR 23 2004

MAKING FINDINGS AND DIRECTING STAFF
TO NEGOTIATE POTENTIAL REDEVELOPMENT ASSISTANCE
AND AN OWNER PARTICIPATION AGREEMENT FOR SALVAGING AND RENOVATING
THE RAILROAD EXPRESS AGENCY BUILDING AT 401 I STREET

Whereas, the Redevelopment Agency of the City of Sacramento (“Agency”) has adopted the Richards Boulevard Redevelopment Plan (“Redevelopment Plan”) for the Richards Boulevard Redevelopment Project Area (“Project Area”); and

Whereas, the Agency has also adopted a 5-year Implementation Plan (“Implementation Plan”) for the Project Area and the City Council an Economic Development Strategy Framework (“Economic Strategy”) that identify rehabilitation and adaptive reuse of the REA Building as an important catalyst project; and

Whereas, the Redevelopment Agency adopted a resolution (2002-039) directing staff to negotiate an Owner Participation Agreement with the REA Building Owners upon approval of a preferred concept for the Sacramento Intermodal Transportation Facility (SITF) and which included nonbinding conceptual business terms that required the developers to consider alternative uses for the REA Building recommended by the SITF process; and

Whereas, the City Building Division has determined that the REA Building has continued to deteriorate and is considered a danger to the public and must be stabilized either through a renovation project or temporary shoring prior to next winter.

Now therefore, the Redevelopment Agency of the City of Sacramento:

Section 1. Makes the following findings:

- A. The REA Building is at risk of further deterioration and considered dangerous; and
- B. The building has been purchased by developers interested in pursuing a project that would salvage and renovate the building; and
- C. The developer’s proposed uses are consistent with all four alternatives recommended in the SITF process.

FOR CITY CLERK USE ONLY

RESOLUTION NO.: 2004-012

DATE ADOPTED: MAR 23 2004

Section 2. Directs staff to negotiate an Owner Participation Agreement (OPA) with the developers for potential financial assistance to make the project financially feasible. Agency further directs staff to return with the proposed OPA for consideration by the Agency, in exercise of its legislative powers, and the Agency's approval shall be subject to all applicable policies, laws and regulations including CEQA, the Redevelopment and Implementation Plans, City planning, zoning, historic preservation and building codes.

APPROVED:

Heather Fazio

Chair

ATTEST:

Shirley Concolino

Secretary

FOR CITY CLERK USE ONLY

RESOLUTION NO.: 2004-012

DATE ADOPTED: MAR 23 2004