

RESOLUTION No. 2006-035

Adopted by the Redevelopment Agency
of the City of Sacramento

May 30, 2006

AUTHORIZE EXECUTIVE DIRECTOR TO EXECUTE AGREEMENTS TO FUND CLERESTORY WINDOW REPLACEMENT PROJECT, DEPOT PARK BUILDINGS 2, 3, 7 AND 8, AND RELATED ACTIONS

BACKGROUND

- A. The repair, maintenance and upgrading of the City-owned and privately-operated Depot Park is consistent with the City's Strategic Plan Goal to enhance and preserve the economic vitality of its business and industrial sector.
- B. The Agency and U.S. National Leasing, LLC, lessee of Depot Park, have entered into a Settlement Agreement to provide funding for certain improvements at Depot Park and a Master Project Agreement protocol for the review and approval of proposed projects.
- C. The Agency has determined that the Depot Park Window Replacement Project is eligible for use of Army Depot Tax Increment funds allocated in the Settlement Agreement. The Project will assist in the effective conversion of a former military facility to uses for local jobs and business development, will eliminate blighting influences by physical improvements to existing structures, and will stimulate economic growth by providing improved commercial facilities

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

Section 1. The foregoing findings are acknowledged, approved, and adopted. The Executive Director is directed to prepare a Notice of Exemption for the for the Project based on the findings in the accompanying staff report in accordance with CEQA Guidelines Section 15301.

Section 2. The Executive Director is authorized to execute a Construction and Permanent Loan Agreement, an Owner Participation Agreement and a Regulatory Agreement with U.S. National Leasing LLC, substantially in the form of such documents on file with the Agency Clerk, for the implementation of the Clerestory Window Replacement Project at Depot Park Buildings 2, 3, 7 and 8, ("Project") and to perform other actions as reasonably necessary to implement and enforce the terms of such documents.

Section 3. The Executive Director is authorized to amend the Agency budget to allocate \$545,800 in Army Depot Tax Increment Funds for the Project.

Adopted by the City of Sacramento Redevelopment Agency on May 30, 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