

RESOLUTION NO. 2005-027

ADOPTED BY THE REDEVELOPMENT AGENCY OF THE CITY OF SACRAMENTO

ON DATE OF **MAY 10 2005**

**APPROVAL OF DISPOSITION AND DEVELOPMENT AGREEMENT WITH
TAM DO AND ANHTHU DO FOR SALE OF 7940 FRUITRIDGE ROAD
AND AMEND AGENCY BUDGET**

WHEREAS, the Agency owns a vacant parcel of land which was acquired by foreclosure of a Community Development Block Grant funded loan, and the parcel is generally described as 7940 Fruitridge Road (APN: 027-0081-008), ("Property");

WHEREAS, the Agency and Tam Do and Anhthu Do ("Developer") desire to enter into Disposition and Development Agreement ("DDA") to purchase the Property from the Agency for construction of a commercial/retail use building ("Project");

WHEREAS, a copy of the DDA is on file with the Agency Clerk;

WHEREAS, in accordance with the California Environmental Quality Act ("CEQA") and its implementing regulations, the sale of the Property and the Project are exempt under the CEQA Guidelines for the reasons set out in the staff report that accompanies this resolution;

WHEREAS, a report under Health and Safety Code Section 33433 ("Section 33433 Report") has been prepared, filed with the Agency Clerk, and made available for public review; and

WHEREAS, proper notice of this action has been given and a public hearing has been held in accordance with the foregoing Health and Safety Code Sections 33431 and 33433.

NOW, THEREFORE, BE IT RESOLVED BY THE REDEVELOPMENT AGENCY OF THE CITY OF SACRAMENTO:

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. The sale of the Property and construction of the Project is consistent with the goals and objectives of the Redevelopment Agency to promote new construction on vacant lots. The Project will assist in the elimination of blight as stated in the 33433 Report. The Report as required under Health and Safety Code Section 33433 is hereby approved.

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Section 3. The consideration for the Agency's conveyance of the Property to Developer is \$101,000, which is the market value of the Property and not less than the fair reuse value of the Property at the use and with the covenants, conditions, restrictions required by the DDA and Grant Deed.

Section 4. The Disposition and Development Agreement is approved and the Executive Director is authorized to execute the DDA, Grant Deed, Escrow Instructions and related conveyance documents, and to perform other actions as necessary to implement the terms of the DDA.

Section 5. The Agency Budget is hereby amended to deposit the net proceeds of the sale of the Property into the City Community Development Block Grant commercial revolving loan fund.

HEATHER FARGO

CHAIR

ATTEST:

SHIRLEY CONCOLINO

SECRETARY

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The report referenced in
Redevelopment Resolution 2005-027
is from the 5/10/2005 City Council Meeting
Item 5.1