

RESOLUTION NO. 2004-901

ADOPTED BY THE SACRAMENTO CITY COUNCIL

ON DATE OF NOV 30 2004

**MERGED DOWNTOWN SACRAMENTO REDEVELOPMENT PROJECT AREA:
FINDINGS REGARDING SALE OF REDEVELOPMENT AGENCY PROPERTY**

WHEREAS, the Redevelopment Agency of the City of Sacramento ("Agency") has adopted the Merged Downtown Sacramento Redevelopment Project Area Redevelopment Plan ("Redevelopment Plan") and an "Implementation Plan" for Merged Downtown Sacramento Redevelopment Project Area ("Project Area");

WHEREAS, the Agency owns certain real property ("Property"), in the Project Area and acquired with Project Area tax increment funds and other sources, which Property is generally described as 119 & 121 J Street and more particularly described in the legal description, attached as Exhibit 1 to the proposed Disposition and Development Agreement, a copy of which is on file with the City and Agency Clerk;

WHEREAS, the Agency and the Magnolia/Lords Building Partners ("Developer") desire to enter into a Disposition and Development Agreement ("DDA"), which DDA would convey fee interest in the Property, as more specifically described in the DDA, and which would require the improvements within the Property, as further described in the DDA (collectively, "Project"); and

WHEREAS, a report under Health and Safety Code 33433 ("33433 Report") has been prepared, filed with the City and Agency Clerk and duly made available for public review and, proper notice having been given, a hearing has been held in accordance with Health and Safety Code Sections 33431 and 33433.

BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF SACRAMENTO:

Section 1. The statements and findings of the 33433 Report are true and correct and are hereby adopted. The Project will assist in the elimination of blight as provided in the 33433 Report.

Section 2. The Project is consistent with the goals and objectives of the Redevelopment Plan and the Implementation Plan, as stated in the DDA.

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Section 3. The consideration given for the interest conveyed under the DDA is not less than the fair reuse value at the use and with the covenants, conditions, restrictions, and necessary development costs authorized by the DDA and conveyance documents.

HEATHER FARGO

MAYOR

ATTEST:

SHIRLEY CONCOLINO

CITY CLERK

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