

RESOLUTION NO. 2005-038

ADOPTED BY THE REDEVELOPMENT AGENCY OF THE CITY OF SACRAMENTO

ON DATE OF **MAY 31 2005**

APPROVAL OF GRANT AGREEMENT WITH THE POWER INN BUSINESS AND TRANSPORTATION ASSOCIATION FOR PBID FORMATION; ARMY DEPOT REDEVELOPMENT AREA; RELATED BUDGET AMENDMENT

WHEREAS, the Power Inn Business and Transportation Association desires to improve the Power Inn Road area by initiating the formation of a Property and Business Improvement District (PBID) to fund services and improvements within a portion of the Army Depot Redevelopment Project Area to stimulate the commercial revitalization of this area; and

WHEREAS, creation of a PBID within the Army Depot Redevelopment Project Area is consistent with and will further the goals of the Army Depot Redevelopment Plan and Implementation Plan by leveraging private sector investment, stimulating economic growth, and creating local job opportunities, thereby strengthening the economic base of the Project Area.

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

Section 1. After due consideration of the facts 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 Executive Director, or her designee, is authorized to amend the Agency Budget to transfer \$75,000 from the Army Depot Development Assistance tax increment funds to establish the Power Inn Property and Business Improvement District project.

Section 3. The Executive Director, or her designee, is hereby authorized to execute the grant agreement with Power Inn Business and Transportation Association to provide \$75,000 in funding to pay for the costs of formation of a Property and Business Improvement District within a portion of the Army Depot Redevelopment Project Area.

LEATHER FARGO

CHAIR

ATTEST: SHIRLEY CONCOLINO

SECRETARY

FOR CITY CLERK USE ONLY

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The report referenced in
Redevelopment Resolution 2005-038
is from the 5/31/2005 City Council Meeting
Item 5.1