

RESOLUTION NO. 2002-008

ADOPTED BY THE REDEVELOPMENT AGENCY OF THE CITY OF SACRAMENTO

ON DATE OF
JAN 29 2002

AMENDMENTS TO THE COMMERCIAL REVITALIZATION PROGRAM

BE IT RESOLVED BY THE REDEVELOPMENT AGENCY OF THE CITY OF SACRAMENTO:

Section 1. The Agency hereby finds and declares that the following designated sections of Northgate Boulevard, West El Camino Avenue, 65th Street and Folsom Boulevard meet the state definition of blighted areas, and have a substantial number of commercial buildings in a deteriorated or deteriorating condition:

2100-2736 Northgate Boulevard
401-610 West El Camino
1100-3000 65th Street, including 6498 Broadway
5901-6621 Folsom Boulevard (North side)
6438-6798 Folsom Boulevard (South side)

Section 2. The Commercial Revitalization Program is hereby amended to include the areas described in Section 1.

Section 3. The Executive Director of the Sacramento Housing and Redevelopment Agency, or her designee, is hereby authorized and directed to administer the Commercial Revitalization Program within the following sections of the Richards Boulevard and the Merged Downtown Project areas, with specific project approval delegated to the Deputy City Manager having responsibility for the Downtown Development Group, or his designee:

Richards Boulevard: 100 - 600 North 16th Street, but limited to 1) properties identified as contributing to the North 16th Historic District, or 2) properties identified as "priority" structures on the City's Central City Register of Historic Structures.

Merged Downtown: within a rectangle formed by 7th, 15th, J and L streets, including both sides of each street.

Section 4. The Executive Director, or her designee, is hereby authorized and directed to amend the Sacramento Housing and Redevelopment Agency budget to transfer \$200,000 in Downtown tax increment funds to fund the Commercial Exterior Rebate Program within the Merged Downtown Project Area.

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Section 5. The Commercial Revitalization Program is hereby amended to remove the May, 2002 sunset on rebates of \$75,000 for properties listed on the National Historical Register or located in National Historical Districts.

Section 6. The Commercial Revitalization Program is hereby amended to require loan rates to be set in accordance with the needs of individual projects, but not less than the Applicable Federal Rate established by the federal Internal Revenue Service.

Section 7. The Commercial Revitalization Program is hereby amended to allow loan terms not to exceed 25 years.

Section 8. The Commercial Revitalization Program is hereby amended to increase the minimum size project eligible for an exterior rebate project from \$500 to \$4,000.

Section 9. The Commercial Revitalization Program is hereby amended to increase the exterior rebate application fee from \$35 to \$50.

Section 10. The Commercial Revitalization Program is hereby amended to increase the exterior rebate matching requirement for CDBG-funded projects to 50% from the current 35%.

Heather Fargo

CHAIR

ATTEST:

Marie G. Burrows

SECRETARY

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