

RESOLUTION NO. 90-049

ADOPTED BY THE REDEVELOPMENT AGENCY OF THE CITY OF SACRAMENTO

ON DATE OF June 26, 1990

AUTHORIZING EXPENSE OF MERGED DOWNTOWN SACRAMENTO REDEVELOPMENT AREA TAX INCREMENT FUNDS FOR PLANNING AND ORGANIZATION OF RICHARDS BOULEVARD REDEVELOPMENT PROJECT AREA, AND OTHER ACTIONS WITH REGARD THERETO

WHEREAS, attainment of the goals of the Merged Downtown Sacramento Redevelopment Project Area is affected by conditions existing in the adjacent Richards Boulevard neighborhood;

WHEREAS, efforts are now underway to form a Richards Boulevard Redevelopment Project Area so as to improve conditions in the Richards Boulevard neighborhood;

WHEREAS, planning and organization of the Richards Boulevard Redevelopment Project Area necessitates expense of public funds for salaries of staff working on the project, services of outside financial, legal, environmental and other consultants, and other items;

WHEREAS, under Health and Safety Code Section 33678(a), tax increment revenues derived from one redevelopment project area can be used for planning costs incurred as to a proposed, but as yet unformed, project area only if such expenses benefit the existing project area;

WHEREAS, tax increment funds generated by development within the Merged Downtown Sacramento Redevelopment Project Area have already been spent on planning and organization of the Richards Boulevard Redevelopment Project Area, and it is anticipated that more such funds will be spent in the future for such purposes;

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WHEREAS, the City of Sacramento has arranged to loan \$1,000,000 to the Agency to reimburse the Agency for such expenses incurred to date and to provide a source for payment of future costs of planning and organizing the Richards Boulevard Project Redevelopment Area; and

WHEREAS, it is necessary for the Agency to retroactively authorize the spending of Merged Downtown Sacramento Redevelopment Project Area funds for formation of the Richards Boulevard Redevelopment Agency Project Area, for expenses that have been incurred as to planning and organizing the new project area.

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

Section 1: The formation of the Richards Boulevard Redevelopment Project Area will benefit the merged Downtown Sacramento Redevelopment Project Area in many respects, including but not limited to the following:

1. Anticipated construction of new streets in the Richards Boulevard Redevelopment Project Area will connect with streets in the Merged Downtown Sacramento Redevelopment Project Area and will improve traffic circulation in the Merged Downtown Sacramento Redevelopment Project Area and facilitate expansion of Regional Transit's Light Rail System.
2. Anticipated construction of housing in the Richards Boulevard Redevelopment Project Area will increase the availability of housing choices in the immediate proximity of the Merged Downtown Sacramento Redevelopment Project Area, and enhancing its attractiveness as a place to work.
3. Anticipated construction in the Richards Boulevard Redevelopment Project Area of a multi-modal transportation linkage, for Amtrak, Light Rail, buses, and taxicabs, will service workers and residents of the Merged Downtown Sacramento Redevelopment Project Area.

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4. Land will be available for development of industrial, commercial, residential, retail, office, and other supportive uses in close proximity to and serving businesses located in the Merged Downtown Sacramento Redevelopment Project Area, and available at rents lower than in the Merged Downtown Sacramento Redevelopment Project Area.
5. Land will be available near the existing government center for expansion of existing city and county government facilities now located in the Richards Boulevard Redevelopment Project Area in a coordinated and efficient manner which expansion will assure continued availability of such services to the Merged Downtown Sacramento Redevelopment Project Area.


Section 2: The reimbursement from expenditure of tax increment funds generated by the Merged Downtown Sacramento Redevelopment Project Area for costs previously incurred and to be incurred in formation of the Richards Boulevard Redevelopment Project Area, including but not limited to payment of Agency staff salaries and costs of outside legal, financial, planning and other consultants, is hereby retroactively authorized.

Section 3: The Executive Director is hereby authorized to reimburse, from the proceeds of the loan in the amount of \$1,000,000 from the City of Sacramento to the Richards Boulevard Project Area for formation expenses, the Agency's Merged Downtown Sacramento Redevelopment Project Area Account for some or all of the costs of staff and outside consultants incurred to date in planning and organizing the Richards Boulevard Redevelopment Project Area, and to pay such future planning and organizing costs as may be incurred with respect to such matters from such loan proceeds.



CHAIR

ATTEST



ASSISTANT SECRETARY

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