

RESOLUTION NO. 99-018

ADOPTED BY THE REDEVELOPMENT AGENCY OF THE CITY OF SACRAMENTO
ON DATE OF ~~_____~~ MAY 06 1999

**MUTUAL ASSISTANCE NETWORK, NEIGHBORHOOD CENTRAL PROJECT:
CONDITIONAL FUNDING APPROVAL FOR DEVELOPMENT OF
PROPERTY LOCATED AT THE CORNER OF MARYSVILLE BOULEVARD
AND GRAND AVENUE;**

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

WHEREAS, Mutual Assistance Network ("MAN") is competing for a Federal Office of Community Services ("OCS") grant to develop a mixed-use commercial project, "Neighborhood Central," on Marysville Boulevard in the Del Paso Heights Redevelopment Project Area;

WHEREAS, OCS grant application requires a commitment of local matching funds; and

WHEREAS, the project would contribute to the creation of a town center on Marysville Boulevard and is consistent with the Implementation Plan.

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

Section 1. Provided that the Redevelopment Agency of the City of Sacramento obtains 1999 bond proceeds, matching funds in the amount of \$570,000 consisting of both a \$285,000 grant and a \$285,000 loan, are conditionally approved in support of Mutual Assistance Network's grant application to the Federal Office of Community Services, due May 1999.

Section 2. The funds identified in Section 1 shall be reserved for the Neighborhood Central project, provide that MAN succeeds in obtaining OCS grant funds in an amount not less than \$500,000 and additional private funding in an amount not less than \$750,000 and provided that the Agency is able to and does make all findings and approvals necessary for the Neighborhood Central project.

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Section 3. Staff is authorized to negotiate a disposition and development agreement for the Neighborhood Central project and is directed to return to the Agency for approval.

CHAIR

SECRETARY

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