

RESOLUTION NO. 2005-010

ADOPTED BY THE REDEVELOPMENT AGENCY OF THE CITY OF SACRAMENTO

FEB 01 2005

ON DATE OF \_\_\_\_\_

**MERGED DOWNTOWN SACRAMENTO REDEVELOPMENT PROJECT AREA:  
APPROVAL OF THE 12<sup>TH</sup> & K STREET REHABILITATION  
PROJECT AND AUTHORIZATION FOR EXECUTION OF AN OWNER  
PARTICIPATION AGREEMENT WITH THE 12<sup>TH</sup> & K ST. MALL PARTNERS, LLC**

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

**WHEREAS**, the 12<sup>th</sup> & K St. Mall Partners, LLC ("Developer") owns certain real property ("Property"), in the Project Area and which Property is generally described as 1131 K Street and more particularly described in the legal description, attached as Exhibit 3 to the proposed Owner Participation Agreement;

**WHEREAS**, the Agency and Developer desire to enter into an Owner Participation Agreement ("OPA") a copy of which is on file with the City and Agency Clerk, which OPA would assist with the financing of the 1131 K Street rehabilitation by entering into a loan agreement with Developer, as more specifically described in the OPA, and which would require the improvements within the Property, as further described in the OPA (collectively, "Project"); and

**WHEREAS**, the Agency, as a Responsible Agency pursuant to the California Environmental Quality Act has determined that the proposed project as described in the OPA is exempt from CEQA requirements.

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

Section 1. The Foregoing recitals are true and correct.

Section 2: The Project will assist in the elimination of blight in that it will increase property values, rehabilitate an underutilized and obsolete property and restore the property to a productive use. The Project is consistent with the goals and

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objectives of the Redevelopment Plan and the Implementation Plan. Goals of the Redevelopment Plan, as stated in the Implementation Plan, include:

The elimination of environmental deficiencies in the Merged Project Area, including, among others, mixed and shifting uses, small and irregular lots, obsolete, aged and deteriorated building types, inadequate or deteriorated public improvements, and incompatible and uneconomic land uses;

The strengthening of retail and other commercial functions in the downtown area, the strengthening of the economic base of the Merged Project Area and the community by the installation of needed site improvements either inside or outside the Merged Project Area to stimulate new commercial/light industrial expansion, employment and economic growth; and

The establishment and implementation of performance criteria to assure high site design standards and environmental quality and other design elements, which provide unity and integrity to the entire Merged Project.

The OPA shall be deemed an implementing document approved in furtherance of the Redevelopment Plan, the Implementation Plan for the Project Area and all applicable land use plan, studies, and strategies.

Section 3. The Owners are owners for purposes of the California Community Redevelopment Law, the Redevelopment Plan, and the Owner Participation Rules for the Redevelopment Project Area.

Section 5. The consideration given in exchange for the financing provided under this OPA with Developer includes use restrictions, as evidenced by the required Regulatory Agreement, and the requirement that the Agency shall share in project returns through repayments of a loan, as described in the OPA.

Section 6. The OPA is approved and the Executive Director or her designee is authorized to execute the OPA and to take all such actions, execute said instruments, and amend the budget as may be necessary to effectuate and implement this resolution and the OPA.

HEATHER FARGO

CHAIR

ATTEST:

SHIRLEY CONCOLINO

SECRETARY

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