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SACRAMENTO HOUSING AND REDEVELOPMENT AGENCY

April 7, 1981

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Redevelopment Agency of the **FINANCIAL**
City of Sacramento
Sacramento, CA 95814
SACRAMENTO HOUSING AND REDEVELOPMENT AGENCY

Date: 5/5/81
Honorable Members in Session: Cont to 7-7-81

SUBJECT: Resolution of Just Compensation for Four Parcels of Real Property at 35th Street and 4th Avenue in Oak Park and the Authorization of Additional Funds

SUMMARY

Government Code section 7267.2 requires that the Redevelopment Agency establish just compensation for properties to be acquired for a public use before entering into negotiations with the property owner. The attached resolution establishes these values for four parcels at the southeast corner of 35th Street and 4th Avenue. The resolution also authorizes the use of an additional \$13,015 of Oak Park tax increment funds to supplement previously allocated funds. This resolution should not be adopted unless and until a resolution of necessity has been adopted.

BACKGROUND

Resolution No. 2965, adopted on December 23, 1980, authorized the Interim Executive Director to contract for an appraisal report and to set a hearing on whether to acquire the parcels by negotiation or condemnation under a resolution. Upon adoption of the resolution of necessity, the next step is adoption of the attached resolution of just compensation.

All four parcels have been appraised by David E. Lane, who is a qualified Real Estate Appraiser. The appraisals have been reviewed by a staff reviewing appraiser. The total appraised amount is \$53,000. The valuation of each individual parcel is set forth in the attached resolution of just compensation.

FINANCIAL DATA

The total fair market value is \$53,000 for land and improvements. The estimated demolition cost is \$12,515 and the estimated acquisition expenses and administration is approximately \$8,000. The

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total cost of the project is \$73,015.

Oak Park tax increment funds in the amount of \$60,000 have been budgeted by Resolution No. 2965 for appraisal, acquisition, condemnation, demolition and administrative expenses. Due to the increase in acquisition and demolition cost estimates an additional \$13,015 of Oak Park tax increment funds is being requested. The current balance of the Oak Park tax increment fund is approximately \$33,000 based on anticipated revenues and expenditures for 1981.

VOTE AND RECOMMENDATION OF COMMISSION

At its regular meeting of April 6, 1981, the Sacramento Housing and Redevelopment Commission adopted a motion recommending adoption of the attached resolution. The votes were recorded as follows:

AYES: Fisher, Knepprath, Luevano, A. Miller,
Serna, Teramoto, B. Miller

NOES: None

ABSENT: Coleman, Walton

RECOMMENDATION

The staff recommends adoption of the attached resolution establishing just compensation.

Respectfully submitted,

William H. Edgar

WILLIAM H. EDGAR
Interim Executive Director

TRANSMITTAL TO COUNCIL:

Walter J. Slipe

WALTER J. SLIPE
City Manager

RESOLUTION NO. _____

Adopted by the Redevelopment Agency of the City of Sacramento

April 14, 1981

ESTABLISHING JUST COMPENSATION FOR CERTAIN
PROPERTIES LOCATED IN THE OAK PARK REDEVELOPMENT AREA

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

Section 1. Pursuant to Government Code §7267.2, the Redevelopment Agency establishes as just compensation for land and improvements the following amounts for the properties listed, located at 35th Street and 4th Avenue, in the Oak Park Redevelopment Area, Sacramento, California:

<u>Assessor's Parcel No.</u>	<u>Address</u>	<u>Use</u>	<u>Amount</u>
013-143-33	2917 35th St.	Vacant (Damaged Building)	\$12,000 Land \$ 5,000 Imp.
013-143-34	2909 35th St.	Vacant (Damaged Building)	\$ 7,500 Land
013-143-35	35th St. at 4th Avenue	Vacant Land	\$10,500 Land
013-143-36	3516 4th Ave.	Vacant Land	<u>\$18,000</u> Land
		TOTAL	\$53,000

Section 2. The Redevelopment Agency authorizes the expenditure of an additional \$13,015 of Oak Park Project tax increments to supplement funds previously authorized for acquisition, demolition and Agency overhead.

CHAIRMAN

ATTEST:

SECRETARY