

RESOLUTION NO. 2003-059

ADOPTED BY THE REDEVELOPMENT AGENCY OF THE CITY OF SACRAMENTO

ON DATE OF **OCT 28 2003**

OAK PARK REDEVELOPMENT AREA: AUTHORIZATION TO PARTICIPATE IN THE ESTABLISHMENT OF THE OAK PARK PROPERTY & BUSINESS IMPROVEMENT DISTRICT AND AMEND THE OAK PARK BUDGET

WHEREAS, the Redevelopment Agency of the City of Sacramento ("Agency") has adopted the Oak Park Redevelopment Plan ("Redevelopment Plan") and the Oak Park Redevelopment Implementation Plan ("Implementation Plan") for the Oak Park Project Area ("Project Area");

WHEREAS, the Agency owns certain real property in the Project Area which is generally described as 2939 35th Street, 2917 35th Street, 2909 35th Street, 2901 35th Street, 3516 4th Avenue, 35th Street (013-0143-038), 3661 4th Avenue, 2966 35th Street, 2970 35th Street, 35th Street (013-0142-037), 3635 5th Avenue, and 3820 Broadway ("Property"); and

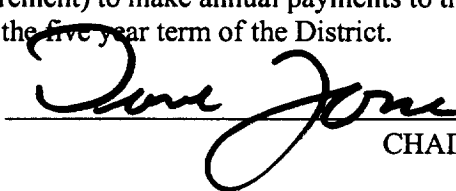
WHEREAS, the Oak Park Business Association has proposed the formation of the Oak Park Property & Business Improvement District (District) to fund economic development programs and the boundaries of the proposed District would encompass the Agency's Property.

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

Section 1. Formation of the District is consistent with the goals and objectives of the Redevelopment Plan and the Implementation Plan for the Project Area.

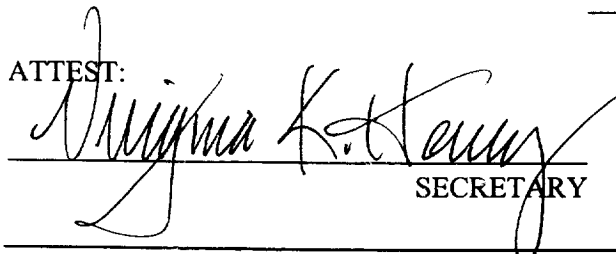
Section 2. The Executive Director, or her designee, is authorized to sign petitions and related documents, and enter into other agreements, execute other documents, and perform other actions as necessary to further the establishment of the Oak Park Property & Business Improvement District.

Section 3. The Executive Director, or her designee, is authorized to transfer \$125,000 from the Oak Park Developer's Assistance Fund (Tax Increment) to make annual payments to the Oak Park Property and Business Improvement District for the five year term of the District.



CHAIRPERSON

ATTEST:



SECRETARY

FOR CITY CLERK USE ONLY

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