

RESOLUTION NO. 99-041

ADOPTED BY THE REDEVELOPMENT AGENCY OF THE CITY OF SACRAMENTO

ON DATE OF NOV 30 1999

**18<sup>TH</sup> AND L STREET: ENVIRONMENTAL FINDINGS;  
FINDING OF BENEFIT FOR USE OF TAX INCREMENT FUNDS  
OUTSIDE PROJECT AREA; APPROVAL OF \$4 MILLION  
ACQUISITION AND DEVELOPMENT LOAN (MERGED  
DOWNTOWN SACRAMENTO REDEVELOPMENT PROJECT AREA  
FUNDS AND CITY HOUSING TRUST FUNDS); OWNER  
PARTICIPATION AGREEMENT WITH SOTIRIS K. KOLOKOTRONIS**

WHEREAS, the Agency desires to utilize Merged Downtown Sacramento Redevelopment Project Area funds for the development of a 176-unit development on portions of the north and south sides of L Street between 18<sup>th</sup> and 19<sup>th</sup> Streets ("Project");

WHEREAS, the Agency is authorized to use funds of the Housing Trust Fund of the City of Sacramento for the Project;

WHEREAS, the new construction will occur in an area which is adjacent to the Merged Downtown Sacramento Redevelopment Project ("Project Area") and which is a major source of housing for the Project Area because of its proximity to the Project Area;

WHEREAS, the City of Sacramento, as Lead Agency, has previously analyzed the Project as two projects in accordance with the California Environmental Quality Act (CEQA) and has adopted a Mitigated Negative Declaration, control number P98-123 and a categorical exemption per CEQA Guidelines Section 15332, control number DR99-105; and

WHEREAS, the Project will improve the jobs-housing balance for jobs created in the Project Area and will help supply a customer base for businesses in the Project Area.

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

Section 1: The Agency finds that foregoing recitals are true and the use of Project Area funds to develop the Project will be of benefit to the Project Area. Specifically, the Agency finds that the Project will create housing in the City of Sacramento that will benefit the Project Area.

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Section 2: The Agency, as Responsible Agency, has considered the environmental effects of the project as shown in the Mitigated Negative Declaration and exemption prepared by the City, together with any public comments received during the public review process. The Agency finds, on the basis of the whole record before it, that the Mitigated Negative Declaration is adequate and complete and that there is no substantial evidence that the Project will have a significant effect on the environment. This Mitigated Negative Declaration is adopted in the form attached as Attachment VI to the staff report which accompanies this resolution (staff report).

Section 3: The Agency finds and determines that the Project is consistent with the Implementation Plan for the Merged Downtown Sacramento Redevelopment Plan.

Section 4: The Executive Director is authorized to transfer \$2.5 million from the Housing Adaptive Reuse Project, \$300,000 for the New Ownership Housing Project (1998 Merged Downtown Tax Allocation Bonds) and \$1.2 million from the Housing Developers Assistance Project (Housing Trust Fund) to the 18<sup>th</sup> & L Street Project.


Section 5: The terms of the Owner Participation Agreement (OPA), a copy of which is on file with the Agency Clerk, as they are generally described in the Staff Report, are approved.

Section 6: The Executive Director is authorized to execute the OPA and related documents, substantially in the form on file with the Agency, and to enter into other agreements, execute other documents, and perform other actions necessary to provide said funding assistance to the 18<sup>th</sup> and L Street development and to ensure proper repayment of Agency funds, including without limitation, subordination, extensions and restructuring of payments, all as approved by Agency Counsel.

Section 7: The Executive Director is authorized to make technical amendments to said agreements and documents with the approval of Agency Counsel, which amendments fully conform to and are consistent with the Staff Report.

  
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ACTING CHAIR

ATTEST:

  
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SECRETARY

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