

RESOLUTION NO. 98-024

ADOPTED BY THE REDEVELOPMENT AGENCY OF THE CITY OF SACRAMENTO

ON DATE OF MAY 19 1998

A RESOLUTION OF THE REDEVELOPMENT AGENCY
OF THE CITY OF SACRAMENTO
APPROVING THE ALLOCATION OF PROCEEDS
FROM SALE OF THE 1998 MERGED SACRAMENTO
DOWNTOWN REDEVELOPMENT PROJECT AREA BONDS
TO THE ESQUIRE PLAZA, CONVENTION CENTER HOTEL,
WATERFRONT IMPROVEMENTS AND HOUSING PROJECTS.


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

Section 1. The 1998-99 Agency Budget is amended to allocate funding, made available from the sale of the 1998 Downtown Sacramento Redevelopment Project Area Bond proceeds, as set out in Exhibit A to this Resolution.

Section 2. The City Manager, or the City Manager's designee, is added to the list of authorized signatures for the Redevelopment Agency of the City of Sacramento.


MAYOR

ATTEST:


CITY CLERK

FOR CITY CLERK USE ONLY

RESOLUTION NO.: 98-024
DATE ADOPTED: MAY 19 1998

EXHIBIT A

RECOMMENDED PROJECT DESCRIPTION AND BUDGET ALLOCATIONS

Esquire Plaza

\$ 6,000,000

Previously approved Owner Participation Agreement for public improvements related to the 13th street offsite improvements, entertainment element and historic theater façade and parking.

Convention Center Hotel

\$ 6,500,000

Approximately \$2.0 million, has previously been allocated to this project. Based upon available project cost estimates and the status of current negotiations, it is estimated that additional funds must be identified for public investment in this project.

Housing Projects

\$ 6,000,000

Adaptive Reuse

\$ 2,500,000

Outdated commercial structures will be converted to residential mixed-use property and distinctive, different styles of urban housing. Catalyst projects will include the vacant and underutilized second stories of commercial buildings ringing K Street Mall, Cesar Chavez Plaza and the conversion of warehouses along the R Street corridor, including the CADA warehouse.

New Ownership Housing

\$ 1,500,000

Ownership housing in Downtown's rich historic neighborhoods is in high demand, but the infill sites available present design and development challenges vastly different and more costly than suburban tract development, resulting in the need for gap financing.

Rebuilding an Ethnic Neighborhood

\$ 2,000,000

The City's Public Housing Authority purchased the Ping Yuen apartments, located in the historic Chinese commercial section of Sacramento more than twenty years ago out of a HUD foreclosure. They are slated for demolition in 1998 due to plumbing, electrical and other building system problems. SHRA is collaborating with Chinese family associations and the Chinese community organizations to redevelop the sites as a commercial mixed-use area including the possibility of a Chinese cultural center.

Waterfront Improvements

\$ 772,620

Continued public improvements associated with the promenade and riverfront restaurant improvements in the area of the Tower Bridge.

RESOLUTION No. 98-024
MAY 19 1998