

# RESOLUTION NO. 84-004

ADOPTED BY THE REDEVELOPMENT AGENCY OF THE CITY OF SACRAMENTO

ON DATE OF

January 24, 1984

REVISED PHASING AND FINANCING PLAN FOR  
RECONSTRUCTION OF OLD SACRAMENTO WATERFRONT

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

Section 1. The revised Phasing Plan, Schedule and Financing Plan for the Old Sacramento Riverfront Project as presented to the Agency on the date of this resolution, is hereby approved and adopted.

Section 2. The Phase I Construction Plans presented to the Agency on the date of this resolution, are hereby approved, and the Executive Director is hereby authorized to advertise for bids to complete the construction and to award the construction contract to the lowest responsible bidder.

Section 3. The Executive Director is authorized to execute a contract in a form approved by Agency Counsel with Lowry & Associates for materials testing related to the Phase I Construction Contract.

Section 4. The Old Sacramento Riverfront Private Redevelopment Implementation Analysis report prepared by Potter, Taylor and Scurfield, is hereby accepted.

Section 5. The Executive Director is authorized to initiate proceedings to adopt the barge to a permanent structure, providing improvements are made to the barge creating an image complementary to a historical waterfront environment such as ramp coverings and canvas trim. A report with recommendations and cost is to be brought back for review and approval.

Section 6. The Executive Director is authorized to retain consultants for design services related to the construction of four historic building shells and the hulk "The Globe" and related accessway as specified in the revised Phasing Plan.

Section 7. The Executive Director is authorized to take all actions necessary to complete construction of the four historic building shells for a cost not to exceed the amount specified in the revised Phasing Plan.

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Section 8. The Executive Director is authorized to take all actions necessary to complete construction of the hulk "The Globe", for a cost not to exceed the amount specified in the revised Phasing Plan.

Section 9. The Executive Director is authorized to take all actions necessary to complete installation of a second accessway to the barge docking facility and to complete other miscellaneous work needed for continued operation of River tour boats to and from Old Sacramento for a cost not to exceed the amount specified in the revised Phasing Plan and in a manner to meet tour boat schedules.

Section 10. The Agency Capital Improvements Budget for 1984 is amended as follows:

- a. Decreasing the appropriation for Replacement Housing Redevelopment Project No. 8 (Fund 248-Cost Center 1008) by \$488,262.00;
- b. Increasing the appropriation for Phase I of the Old Sacramento Waterfront (Fund 244-Cost Center 0453) by \$488,262.00; from \$1,881,738.00 to \$2,370,000.00;
- c. The \$2,370,000.00 appropriation is to be funded by loans of \$1,881,738.00 from Redevelopment Project 2-A and \$488,262.00 from Project No. 8. The loan to be repaid in full on December 31, 1986, or sooner, at an annual simple interest rate of 9 percent;
- d. By decreasing the appropriation to the Old Sacramento Waterfront in the amount of \$1,041,654.00 for the anticipated interim financing.

Section 11. The Redevelopment Agency of the City of Sacramento hereby makes a finding of benefit to Project No. 4 from Project No. 2-A and No. 8 based on the fact that activities as proposed in this report will allow for a substantial increase in private investment and tax increments. These increments will then be used for rehabilitation of properties in Project Areas No. 2-A and No. 8 upon the combining of project areas. There are no surplus funds from Project No. 4, all funds are fully committed and therefore, there are no other funding alternatives other than a loan from Project Nos. 2-A and 8.

Section 12. The Executive Director is authorized and directed to include Phase II Construction as an activity to be funded in a future proposal for a tax allocation bond issue.

Section 13. The Executive Director is directed to study and report back on a location, facilities and costs for a permanent gathering place for events in Old Sacramento, including a permanent or temporary stage.

*Anne Rudin*

CHAIRMAN

ATTEST:

*William H. Elgar*

SECRETARY