

RESOLUTION NO. 2008-268

Adopted by the Sacramento City Council

May 6, 2008

ELECTING, PURSUANT TO SECTION 33676(a) OF THE CALIFORNIA COMMUNITY REDEVELOPMENT LAW, TO RECEIVE THE TAX REVENUES ATTRIBUTABLE TO TAX RATE INCREASES IMPOSED FOR THE BENEFIT OF THE CITY OF SACRAMENTO AFTER THE ADOPTION OF THE PROPOSED REDEVELOPMENT PLAN FOR THE RAILYARDS REDEVELOPMENT PROJECT

BACKGROUND

- A. The Redevelopment Agency of the City of Sacramento (the "Agency") has prepared a proposed Redevelopment Plan (the "Railyards Plan") for the Railyards Redevelopment Project (the "Railyards Project") in accordance with the provisions of the Community Redevelopment Law of the State of California (Health and Safety Code Section 33000 *et seq.*, the "CRL"); and
- B. If the proposed Railyards Plan is adopted, then pursuant to Article XVI, Section 16, of the California Constitution, Section 33670 *et seq.* of the CRL and the Redevelopment Plan, increases in the assessed values of the property within the Railyards Project Area above the sum of the assessed values as shown on the 2007-2008 assessment roll (the "Base Year Roll") will result in that portion of property taxes levied each year on such increases in assessed values being paid to the Agency as tax increments (the "Tax Increments") to pay the principal of and interest on loans, monies advanced to or indebtedness incurred by the Agency to finance or refinance, in whole or in part, redevelopment in accordance with the Railyards Plan; and
- C. Section 33676(a) of the CRL provides that, prior to the adoption of the Railyards Plan, any affected taxing agency may elect to receive, in addition to the portion of taxes allocated to the affected taxing agency pursuant to Section 33670(a) of the CRL, all or any portion of the tax revenues allocated to the Agency from the Railyards Project Area pursuant to Section 33670(b) of the CRL that are attributable to the tax rate increases imposed for the benefit of the taxing agency after the tax year in which the ordinance adopting the Railyards Plan becomes effective (the "Tax Rate Increases"); and
- D. As an affected taxing agency, the City of Sacramento desires to receive that portion of the Tax Increments from the Railyards Project Area attributable to the Tax Rate Increases, if any, imposed for the benefit of the City of Sacramento;

BASED ON THE FACTS SET FORTH IN THE BACKGROUND, THE CITY COUNCIL RESOLVES AS FOLLOWS:

- Section 1. The City Council elects to receive that portion of the Tax Increments from the Railyards Project Area attributable to the Tax Rate Increases, if any, imposed for the benefit of the City of Sacramento.
- Section 2. The City Clerk is hereby directed and authorized to transmit a copy of this resolution to the Executive Director of the Redevelopment Agency of the City of Sacramento and to the tax collector of Sacramento County.

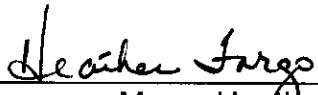
Adopted by the City of Sacramento City Council on May 6, 2008 by the following vote:

Ayes: Councilmembers Cohn, Fong, McCarty, Pannell, Sheedy, Tretheway, Waters,
and Mayor Fargo.

Noes: None.

Abstain: None.

Absent: Councilmember Hammond.



Mayor Heather Fargo

Attest:



Shirley Concolino, City Clerk