

## **RESOLUTION NO. 2010-032**

Adopted by the Redevelopment Agency  
of the City of Sacramento

August 17, 2010

### **APPROVAL OF FINANCING FOR THE CONSTRUCTION OF THE GREYHOUND TERMINAL PROJECT, AUTHORIZATION TO ENTER INTO AN INDIVIDUAL PROJECT AGREEMENT WITH THE CITY AND RELATED BUDGET AMENDMENT FOR \$4 MILLION IN SHERATON HOTEL SALE PROCEEDS AND UP TO \$500,000 IN RIVER DISTRICT REDEVELOPMENT TAXABLE BOND PROCEEDS FOR CERTAIN INFRASTRUCTURE IMPROVEMENTS**

#### **BACKGROUND**

- A. The new Greyhound Terminal, to be constructed at 420 Richards Boulevard in the River District Redevelopment Project Area, will benefit the project area by removing blight by eliminating inadequate and obsolete infrastructure including the water, sewer and street lighting; establishing a new street connection on Sequoia Pacific Boulevard between Bannon Street and Richards Boulevard; and eliminating a vacant, underutilized parcel and replacing with a private-sector business providing jobs and long distance transit services to area residents.
- B. The Greyhound Terminal Project meets the River District Redevelopment goal of eliminating blight, encouraging new private sector investment, developing areas which are stagnant and eliminating structural deficiencies such as inadequate circulation, water and sewer systems.
- C. The Greyhound Terminal Project also implements the River District Redevelopment Implementation Strategy to improve circulation, provide enhanced community facilities and strengthen infrastructure supporting development.
- D. The Greyhound Terminal at 420 Richards Boulevard will be publicly owned and will be leased to Greyhound for a term of up to 20 years or until the Sacramento Intermodal Transportation Facility is ready for occupancy by Greyhound.
- E. The cost estimates for the project require additional funds of up to \$500,000 to complete the public improvements including utility lines to the project, additional public infrastructure, fencing and other site improvements and such funds are available in the River District Redevelopment Project.
- F. A portion of the Greyhound lease revenues will be invested in redevelopment projects in the River District through the Downtown Sacramento Revitalization Corporation, which will provide additional benefit to the Redevelopment Project Area.
- G. On February 24, 2009, City Council adopted Resolution 2009-115, which approved the Mitigated Negative Declaration and Monitoring Plan for the Greyhound project. The

project was revised to include the extension of Sequoia Pacific Boulevard southerly to Bannon Street and make minor changes in internal traffic circulation on the project site. A Subsequent Mitigated Negative Declaration (MND) was prepared and circulated that examined the impacts of the extension of Sequoia Pacific Boulevard to Bannon Street. The Planning Commission reviewed and approved the Subsequent Mitigated Negative Declaration on May 27, 2010.

- H. As required by State CEQA Guidelines § 15096(f), the Redevelopment Agency has considered the environmental effects of the proposed project as shown in the Subsequent MND. Because the actions requested of the Redevelopment Agency, do not add any new information of substantial importance nor any substantial changes with respect to the circumstances under which the project will be undertaken that would require preparation of supplemental environmental documentation, these recommended actions do not require further environmental review per State CEQA Guidelines §§ 15162 or 15163.

**BASED ON THE FACTS SET FORTH IN THE BACKGROUND, THE REDEVELOPMENT AGENCY RESOLVES AS FOLLOWS:**

- Section 1. After due consideration of the facts presented, the findings, including the foregoing recitals and the environmental findings regarding this action, as stated in this Resolution are approved and adopted.
- Section 2. Executive Director is authorized to amend the Agency budget for the Greyhound Terminal Project by appropriating \$4 million in Sheraton Hotel Sale Proceeds and up to \$500,000 in River District Redevelopment taxable bond proceeds.
- Section 3. In accordance with the California Community Redevelopment Law Section 33445, the Redevelopment Agency of the City of Sacramento finds and determines that:
- (a) The proposed action, allocating \$500,000 of River District taxable bond proceeds for the project in an Individual Project Agreement (IPA) with the City of Sacramento to construct specific infrastructure, fencing, and enhancement of utility capacity to support the development of an interim bus transportation terminal in addition to permitting the redevelopment of adjacent properties is of great benefit to the River District Redevelopment Project Area.
  - (b) There are no other reasonable financial resources available to the community to finance this infrastructure, fencing and utility enhancement.
  - (c) The proposed action furthers the goals of the River District Redevelopment Project Area and its Five-Year Implementation Plan, as adopted, by assisting in the elimination of the blighting influences of inadequate, under capacity, and dilapidated infrastructure inside the Project Area, providing fencing to reduce illegal camping and crime and streetscape improvements to enable the redevelopment of vacant lots.

Section 4. The Executive Director, or her designee, is authorized to execute an IPA with the City of Sacramento in the amount of \$4,500,000 for construction of the Greyhound Terminal Project and roadway improvements.

Adopted by the Redevelopment Agency of the City of Sacramento on August 17, 2010 by the following vote:

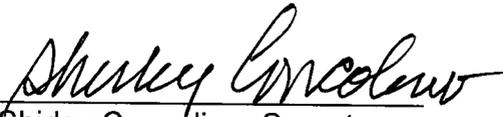
Ayes: Councilmembers Fong, Hammond, McCarty, Pannell, Sheedy, Tretheway, Waters, and Mayor Johnson.

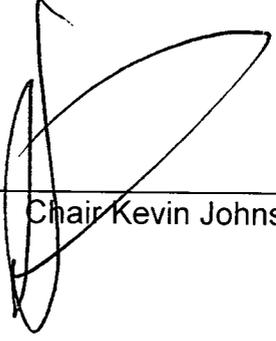
Noes: None.

Abstain: None.

Absent: Councilmember Cohn.

Attest:

  
Shirley Concolino, Secretary

  
Chair Kevin Johnson