

RESOLUTION NO. 2002-058

ADOPTED BY THE REDEVELOPMENT AGENCY OF THE CITY OF SACRAMENTO

ON DATE OF DEC - 3 2002

APPROVAL OF THE 9TH & J OFFICE/RESIDENTIAL PROJECT AND AUTHORIZATION FOR EXECUTION OF A DISPOSITION AND DEVELOPMENT AGREEMENT WITH CIM/SACRAMENTO, LLC REGARDING 818 J STREET AND RELATED AUTHORIZATIONS

WHEREAS, the Redevelopment Agency of the City of Sacramento ("Agency") has adopted the Merged Downtown Redevelopment Plan ("Redevelopment Plan") and an "Implementation Plan" for Merged Downtown Project Area ("Project Area");

WHEREAS, the Agency owns certain real property ("Property"), in the Project area acquired with Project Area tax increment funds, which Property is generally described as 818 J Street, and more particularly described in the legal description, (Exhibit B to the Disposition and Development Agreement)

WHEREAS, the Agency and the CIM/Sacramento, LLC ("Developer") desire to enter into a Disposition and Development Agreement ("DDA"), a copy of which accompanies this resolution and is on file with the Agency Clerk, which DDA would convey fee interest in the Property, as more specifically described in the DDA, and which would require the improvements within the Property, as further described in the DDA (collectively, "Project");

WHEREAS, the Agency has approved the Addendum to the Final EIR for the Metro Place Project and adopted and approved the Findings of Fact and Statement of Overriding Considerations and approved a Mitigation Monitoring Plan;

WHEREAS, a report under Health and Safety Code 33433 has been prepared, filed with the Agency and City Clerks and duly made available for public review, and, proper notice having been given, a hearing has been held in accordance with Health and Safety Code Sections 33431;

NOW, THEREFORE, BE IT RESOLVED BY THE REDEVELOPMENT AGENCY OF THE CITY OF SACRAMENTO:

Section 1. The Project will assist in the elimination of blight in that it will consolidate fragmented parcels, increase property values, remove incompatible and uneconomical uses, and restore the property to a productive use. The Project is consistent with the goals and objectives of the Redevelopment Plan and the Implementation Plan. Applicable goals of the Redevelopment Plan, as stated in the Implementation are: (a) to eliminate small, irregular lots, (b) to improve visual/aesthetic appearance of the Project Area, and (c) to improve/upgrade the appearance and safety of downtown area streets, sidewalks and alleys. The DDA shall be deemed an implementing document approved in furtherance of the Redevelopment Plan, the Implementation Plan for the Project Area and all applicable land use plan, studies, and strategies.

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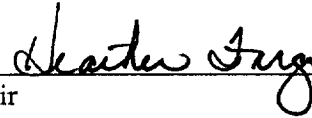
DATE ADOPTED: DEC - 3 2002

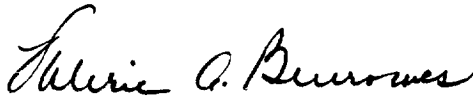
Section 2. The consideration given for the interest conveyed under the DDA is not less than the fair reuse value with the covenants, conditions, restrictions and necessary development costs authorized by the DDA and conveyance documents.

Section 3. The DDA is approved and the Deputy City Manager is authorized to execute the DDA with the Developer and to take such actions, execute such other documents and instruments as approved by Agency counsel, and amend the budget as may be necessary to effectuate and implement this resolution and the DDA.

Attest:

Chair





Secretary

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