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RESOLUTION No. 363

Adopted by The Sacramento City Council on date of

December 20, 1963

WHEREAS, the State Highway Commission did by resolution on May 24, 1961, initiate proceedings to acquire an approximate four block area between 2nd and 3rd Streets and from J to N Streets in Project No. 3, and when said area is acquired by the State of California said property will be permanently taken off the tax rolls with the result that the Redevelopment Agency and the City of Sacramento and other local taxing agencies will be deprived of tax revenue from the said four block area,

NOW, THEREFORE, in order that the loss of such tax revenue be shared equitably between the Redevelopment Agency and the City of Sacramento and other local taxing agencies:

BE IT RESOLVED BY THE COUNCIL OF THE CITY OF
SACRAMENTO:

That the City of Sacramento enter into an agreement with: The Redevelopment Agency Of The City Of Sacramento; the County of Sacramento; the Sacramento City Unified School District; and the Sacramento-Yolo Port District, whereby the various taxing agencies will each receive and retain each year as tax revenue from taxable property in Project No. 3 derived from applying the tax rate shown upon the last equalized assessment roll prior to the effective date of the ordinance adopting the Redevelopment Plan for Project No. 3, excluding from the sum of said property, the four blocks in Project No. 3 designated as Highway Right-of-Way, or free-way, and the Mayor is authorized and directed to execute such an agreement in the form as prepared and proposed by Redevelopment Agency of the City of Sacramento, which agreement was submitted by its Executive Director, Ralph H. Herod, to the City of Sacramento on December 6, 1962.

James B. McKinney
MAYOR

Reginald D. Briggs
CITY CLERK

DEC 20 1962

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WHEREAS, in furtherance of the objectives of the Community Redevelopment Law of the State of California, the Redevelopment Agency of the City of Sacramento is carrying out a program for the clearance and reconstruction of slum and blighted areas in the City of Sacramento and in this connection has undertaken a project known as "Capitol Mall Extension Project No. 3"; and

WHEREAS, the Redevelopment Plan adopted by the City Council of the City of Sacramento on June 16, 1960, by Ordinance No. 2208, Fourth Series, as amended, contemplates that the Redevelopment Agency will finance the local share of the net public costs of Project No. 3 by issuing bonds of the Agency which will be secured from local property taxes allocated to and paid into a special fund of the Agency pursuant to Article 4 of Chapter 5 of the California Community Redevelopment Law; and

WHEREAS, four blocks in Project No. 3 have been designated as right-of-way for State Highway Route 238 (Interstate Highway Route 5-E); and

WHEREAS, it is in the best interests of the City of Sacramento and the other taxing agencies in the Redevelopment Project Area, the Redevelopment Agency and the community that, prior to the issuance of tax allocation bonds for Project No. 3, it be determined and clarified that the four blocks so designated for highway right-of-way will not be included on the assessment roll for the taxing authorities last equalized prior to the effective date of the ordinance adopting the Redevelopment Plan for Project No. 3, for purposes of determining the tax allocation to be made pursuant to the laws under which the Redevelopment Agency will issue and sell tax allocation bonds for Project No. 3; and

WHEREAS, the Redevelopment Agency of the City of Sacramento has presented to this Council a form of agreement which if entered into would accomplish the above purposes.

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

That the City of Sacramento execute an agreement with the Redevelopment Agency of the City of Sacramento and the County of Sacramento, which agreement shall be in substantially the form presented by the Redevelopment Agency at this meeting and which provides that, for purposes of the issuance by the Redevelopment Agency of tax allocation bonds to finance the local costs of Redevelopment Project No. 3, the four blocks in Project No. 3 designated for highway right-of-way and described in said agreement shall be excluded from the assessment roll for the Project last equalized prior to the effective date of the ordinance adopting the Redevelopment Plan for Project No. 3.

James B. McKinnis
MAYOR

Reginald H. Rogers
CITY CLERK

APPROVED AS TO FORM
Everett M. Glenn
CITY ATTORNEY

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