

RESOLUTION NO. 2001-040

ADOPTED BY THE REDEVELOPMENT AGENCY OF THE CITY OF SACRAMENTO

ON DATE OF

JUN 26 2001

**RICHARDS BOULEVARD REDEVELOPMENT PROJECT AREA:
300 RICHARDS BOULEVARD: APPROVAL OF
OWNER PARTICIPATION AGREEMENT AND LOAN TO GROVE INVESTMENTS**

WHEREAS, the Redevelopment Plan for the Richards Boulevard Redevelopment Project Area ("Project Area") was adopted by the City Council of the City of Sacramento on July 17, 1990, by City Ordinance No. 90-037 and was recorded on September 15, 1993, in the Official Records of the County of Sacramento, in Book 93-09-15, beginning at page 0128;

WHEREAS, the goals of the Redevelopment Plan for the Project Area included (a) the elimination of blight and blighting conditions, and (b) the increase and development of economic activity in the area by attracting new business, assisting existing business and enhancing property values;

WHEREAS, the Agency adopted the Richards Boulevard Five Year Strategy and Implementation Plan for the Project Area on February 29, 2000, which plan identifies 300 Richards Boulevard ("Property") as one of the key development catalyst sites, and as having the great potential for redevelopment for office use; and

WHEREAS, Grove Investments ("Developer") desires to enter into an Owner Participation Agreement ("OPA"), including a related loan agreement and other implementing documents, all substantially in the form on file with the Agency Clerk, which documents would require certain development of the Property, as further described in the OPA (collectively, "Project");

WHEREAS, the Project will assist in the elimination of blight in that it will develop an underutilized parcel of real property and will restore the Property to active economic use, serving as a catalyst to promote economic activity in the surrounding area; and

WHEREAS, the Project is subject to separate review and approval of the City of Sacramento, including without limitation, environmental, design, planning and building reviews.

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

FOR CITY CLERK USE ONLY

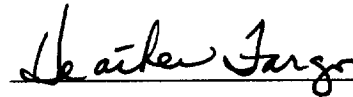
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Section 1: The above statements are true and correct and are adopted as findings of the Agency.

Section 2: The OPA is deemed to be implementing documents approved in furtherance of the Redevelopment Plan, the Implementation Plan for the Project Area and all applicable land use plans, studies and strategies.

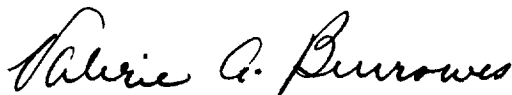
Section 3: The Deputy City Manager is authorized, on behalf of the Agency, to execute the loan documents between the Agency and City of Sacramento, in a form as may be approved by Agency Counsel consistent with the staff report that accompanies this resolution, and to execute other documents and take other actions reasonably necessary to implement the OPA.

Section 4: The Deputy City Manager is authorized, on behalf of the Agency, to execute the OPA and implementing documents between Agency and Developer, substantially in the form on file with the Agency Clerk, subject to modification as may be approved by Agency Counsel and consistent with the staff report that accompanies this resolution, and to execute other documents and take other actions reasonably necessary to implement the OPA.



CHAIR

ATTEST:



SECRETARY

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