

ORDINANCE NO. 2005-076

ADOPTED BY THE SACRAMENTO CITY COUNCIL

September 27, 2005

**AN ORDINANCE OF THE CITY COUNCIL OF THE CITY OF SACRAMENTO
AMENDING ORDINANCE NO. 2681, AS SUBSEQUENTLY AMENDED, AND
APPROVING AND ADOPTING
THE EIGHTH AMENDMENT TO THE REDEVELOPMENT PLAN FOR THE
CAPITOL MALL RIVERFRONT REDEVELOPMENT PROJECT**

WHEREAS, the City Council of the City of Sacramento (City Council) approved and adopted the Redevelopment Plan (Redevelopment Plan) for the Capitol Mall Riverfront Redevelopment Project (Project) on August 25, 1966, by Ordinance No. 2681, and last amended on February 8, 2005;

WHEREAS, this extension is permitted by the California State Legislature to lessen the impact of the Educational Revenue Augmentation Fund ("ERAF") requiring the transfer of some Redevelopment Funds locally to the State by shifting the ERAF payment over a longer term;

WHEREAS, the potential impacts caused by implementing each redevelopment plan were analyzed in the applicable environmental documents that were certified at the time of plan adoption and amendment;

WHEREAS, extending the plan term for one year does not significantly change the circumstances under which redevelopment actions may occur, and will not result in any new impacts on the environment or require any additional mitigation measure; and

WHEREAS, the proposed action to extend the term of the plans for the purpose of limiting the financial impact of the ERAF shift does not constitute a project under CEQA per Guidelines Section 15378(b)(4), which exempts government fiscal activities which do not involve a commitment to any specific project.

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

Section 1. The Preliminary Plan for this Redevelopment Project Area is hereby extended for a period of one year allowing the Redevelopment Project Area to receive an additional year of tax increment funding, an additional year to repay indebtedness and an increase in the Tax Increment Ceiling for the Project Area equal to the amount of the ERAF shift

Section 2. The Redevelopment Plan, as adopted by Ordinance No. 2681, is hereby further amended as set forth herein this Eighth Amendment. As so amended, the Redevelopment Plan is incorporated herein by this reference. The Executive Director of the Agency is hereby authorized to combine the Redevelopment Plan, as amended by the Eighth Amendment, into a single document, and said document, when filed with the City Clerk and the Agency Clerk, shall constitute the official Redevelopment Plan for the Capitol Mall Riverfront Redevelopment Project. Ordinance No. 2681, as previously amended, is continued in full force and effect, as amended by this Ordinance.

Section 3: This Ordinance shall be in full force and effect thirty (30) days after its adoption and shall be affixed to the Redevelopment Plan as an Amendment to the Plan.

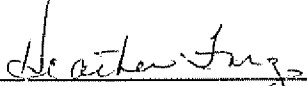
Adopted by the City of Sacramento City Council on September 27, 2005 by the following vote:

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

Noes: None

Abstain: None

Absent: Councilmember Fong and Pannell



Mayor Heather Fargo

Attest:



Shirley Concolino, City Clerk

Passed for Publication: September 20, 2005; Published September 23, 2005

Effective: October 28, 2005