

RESOLUTION NO. 2001-065

**ADOPTED BY THE REDEVELOPMENT AGENCY OF THE CITY OF
SACRAMENTO**

ON DATE OF

DEC 18 2001

**NORTH SACRAMENTO REDEVELOPMENT AREA: AUTHORIZATION FOR
EXECUTION OF AN OWNER PARTICIPATION AGREEMENT WITH
McCUEN ACOMA STREET INVESTORS, LLP REGARDING 2001-89 ACOMA
STREET**

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

WHEREAS, the Agency and the McCuen Acoma Street Investors, LLP (also known as the "Developer") desire to enter into an Owner Participation Agreement, a copy of which accompanies this resolution and is on file with the Agency Clerk, which OPA would require improvements to 2001-2089 Acoma Street ("Property"), as further described in the OPA (collectively, "Project").

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 remove buildings with serious code violations, dilapidation and deterioration, defective design and physical construction; and depreciated property values. The Project is consistent with the goals and objectives of the Redevelopment Plan and the Implementation Plan. A goal of the Redevelopment Plan, as stated in the Implementation Plan, is to concentrate resources on specific catalyst sites that have the greatest potential to provide long-term sustainable economic development; promote orderly transition of land uses from underutilized buildings to new commercial uses; and increases private investment through public/private partnerships.

The OPA 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.

Section 2. The OPA is approved and the Executive Director is authorized to execute the OPA with the Developer to take such actions, execute such instruments, and

FOR CITY CLERK USE ONLY

RESOLUTION NO.: 2001-065
DATE ADOPTED: DEC 18 2001 (9)

amend the budget as may be necessary to effectuate, implement and enforce this resolution and the OPA.

Section 3. The Executive Director or her designee is authorized to transfer \$50,000 from the Special Planning District Implementation project (North Sacramento Capital Projects), \$350,000 from the Development Assistance project (99 North Sacramento CIRBS) and \$75,000 from City Community Development Block Grant's Exterior Rebate Program to the Acoma Street project; and to allocate up to \$50,000 in tax increment funds generated by the project annually for five years to **McCuen Acoma Street Investors** after completion of project.

Heather Fargy CHAIR

ATTEST:

Valerie A. Burrows
SECRETARY

FOR CITY CLERK USE ONLY

RESOLUTION NO.: 2001-065
DATE ADOPTED: DEC 18 2001