

JOINT

RESOLUTION NO. 2875-2005

RESOLUTION OF THE FORT BRAGG CITY COUNCIL

AND

RESOLUTION NO. R119-2005

RESOLUTION OF THE FORT BRAGG REDEVELOPMENT AGENCY

AUTHORIZING AN INTERFUND LOAN OF \$350,000 FROM THE REDEVELOPMENT BOND PROCEEDS TO THE SALES TAX FUND AND MAKING DETERMINATIONS FOR THE USE OF REDEVELOPMENT FUNDS ON THE FRANKLIN STREET PROJECT

WHEREAS, on September 27, 2004, the Fort Bragg Redevelopment Agency met and provided direction to staff regarding the allocation and expenditure of \$2,040,000 of redevelopment bond proceeds to various projects; and

WHEREAS, the Franklin Street reconstruction project, design and engineering, was allocated \$300,000, subject to actual construction bids; and

WHEREAS, bids have been received and there is a \$350,000 funding shortfall; and

WHEREAS, in accordance with Health and Safety Code section 33445, the City Council determines (1) the Franklin Street reconstruction project is of benefit to the redevelopment project area because Franklin Street is the principal north-south transportation corridor into and through the historic downtown district and is in a state of disrepair, deterioration and disintegration which if not corrected will result in degraded public access to the historic downtown core, (2) there are no other reasonable means of financing the full costs of the Franklin Street project, (3) the Franklin Street project will assist in the elimination of blighting conditions inside the project area, including traffic circulation deficiencies cited in the Redevelopment Plan, particularly traffic congestion along the major Downtown streets manifesting overcrowding, higher noise and carbon monoxide pollution, and (4) the Franklin Street project is consistent with the agency's implementation plan required by section 33490 of the Code; and

WHEREAS, the City's FY 2005-06 budget authorizes \$936,500 in the Sales and Use Tax for Street Repairs Fund for the Franklin Street project and that amount may be increased to \$1,100,000 due to recent revisions of revenue forecasts; and

WHEREAS, the Franklin Street reconstruction project cost of \$1,750,000 will now be funded with \$1,100,000 of Sales and Use Tax money and \$650,000 of redevelopment bond proceeds, of which \$350,000 will be an interfund loan to the Street Repair Fund to be repaid from any and all negotiated contract cost reductions, unspent contingency money upon project completion, and future Sales and Use Tax revenues.

NOW, THEREFORE, BE IT RESOLVED that the City Council of the City of Fort Bragg and the Agency Board of the Fort Bragg Redevelopment Agency does hereby:

1. Determine the Franklin Street Reconstruction Project is of benefit to the redevelopment project area, that there are no other reasonable means of financing the full costs of the Franklin Street project, the Franklin Street project will assist in the elimination of blighting conditions inside the project area, and the Franklin Street project is consistent with the agency's implementation plan as required by the Health and Safety Code, and
2. Authorize transfer \$300,000 from the 2004 RDA Bond Proceeds Fund #174 to the Sales Tax Street Repairs Fund #250, and
3. Authorize an interfund loan of \$350,000 from the 2004 RDA Bond Proceeds Fund #174 to the Sales Tax Street Repairs Fund #250, and
4. Amend the FY 2005-06 City and Agency budgets to reflect Franklin Street contract costs of up to \$1,750,000 payable from \$1,100,000 in Sales Tax Street Repair revenues and \$650,000 from 2004 RDA Bond Proceeds.


The above and foregoing Resolution was introduced by Council/Agency Member Baltierra, seconded by Council/Agency Member Hammerstrom, and passed and adopted at a regular meeting of the City Council of the City of Fort Bragg and the Agency Board of the Fort Bragg Redevelopment Agency held on the 11th day of July, 2005, by the following vote:

AYES: Council/Agency Members Gjerde, Baltierra, Hammerstrom, Melo, and Mayor/Chair Turner.
NOES: None.
ABSENT: None.
ABSTAIN: None.



DAVE TURNER,
Mayor/Chair

ATTEST:


Cynthia M. VanWormer, CMC
City Clerk/Secretary