

# RESOLUTION NO. 87-017

ADOPTED BY THE REDEVELOPMENT AGENCY OF THE CITY OF SACRAMENTO

ON DATE OF

February 24, 1987

APPROVAL OF PIONEER HALL PROJECT  
AND OF \$300,000 IN LOAN FUNDS FOR SUCH PROJECT

WHEREAS, on January 15, 1986, the Redevelopment Agency of the City of Sacramento entered into a contract with Sacramento Heritage, Inc. to administer/market a commercial rehabilitation loan program; and

WHEREAS, Sacramento Heritage, Inc. proposes to arrange for the development and funding for the Pioneer Hall renovation, 1010 Seventh Street, now, therefore,

BE IT RESOLVED BY THE REDEVELOPMENT AGENCY OF THE CITY OF SACRAMENTO:

Section 1: The Agency hereby approves the Pioneer Hall Project as presented in the staff report for this resolution and authorizes the Chairman of Sacramento Heritage, Inc. to proceed with the drafting of an Owner's Participation Agreement (OPA) with the owners of the proposed project. Such OPA shall be presented to the Agency for its approval by March 30, 1987.

Section 2: That the loan from the Agency for the proposed project should not exceed \$300,000 and shall be funded from tax allocation bond funds under cost center 0882.

Aune Riden  
CHAIR

ATTEST:

William H. Lyon  
SECRETARY

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