

RESOLUTION NO. 87-044

ADOPTED BY THE REDEVELOPMENT AGENCY OF THE CITY OF SACRAMENTO

ON DATE OF

June 23, 1987

REQUESTING AN ADVANCE FROM THE CITY OF SACRAMENTO
FROM THE "RACS" FUND
FOR PURPOSES OF ADMINISTERING THE REDEVELOPMENT AGENCY

WHEREAS the Redevelopment Agency of the City of Sacramento is undertaking certain actions which are necessary and incidental to the carrying out of the Merged Downtown and Neighborhoods Redevelopment Plans which have been adopted by the City of Sacramento; and

WHEREAS the Agency has incurred and will continue to incur obligations for such purpose; and

WHEREAS the City of Sacramento has established a RACS Fund to be used for redevelopment activities; now, therefore,

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

Section 1: The Agency hereby requests of the City of Sacramento loans from the "RACS" Fund for the following amounts: Merged Downtown Redevelopment Project Area \$1,600,000.00; Del Paso Heights Redevelopment Project Area \$200,000.00; Alkali Flat Redevelopment Project Area \$350,000.00; and Oak Park Redevelopment Project Area \$350,000.00.

Section 2: The Agency pledges to accept and administer any funds loaned to it pursuant to this request in accordance with the provisions of Section 33620, et. seq., of the Health and Safety Code.

Section 3: Such loans shall be evidenced by promissory notes of the Agency containing the following terms, in addition to all usual and customary terms:

(a) Interest at a rate equivalent to the quarterly earnings rate of the City of Sacramento's Treasury Pool A.

RESOLUTION 87-044

JUN 23 1987

(4)

(b) Payable on or before June 30, 1988.

(c) Payable from accumulated tax increment funds in excess of those pledged for payment of Agency bonded indebtedness.

Section 4: The Chairperson and Secretary of the Agency are hereby authorized and directed to execute, on behalf of the Agency, a Promissory Note to the City of Sacramento in accordance with the provisions of Section 3 hereof.

Passed and adopted this 23rd day of June, 1987.

Gene Reeder
CHAIR

ATTEST:

William H. Ryan
SECRETARY

WPP98(L)
154WPP1

RESOLUTION 87-041

JUN 23 1987