

RESOLUTION NO. 87-066

ADOPTED BY THE REDEVELOPMENT AGENCY OF THE CITY OF SACRAMENTO
ON DATE OF

August 18, 1987

AUTHORIZING THE EXECUTIVE DIRECTOR TO EXECUTE
PREDEVELOPMENT AND DISPOSITION AND DEVELOPMENT
AGREEMENTS FOR THE REDEVELOPMENT OF THE
ORLEANS HOTEL IN OLD SACRAMENTO

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

Section 1: The Agency finds that based upon the financial analysis of the Orleans Hotel Project by McManus and Associates it is necessary to discount the cost of the land in accordance with the staff report filed with this resolution.

Section 2: The Agency hereby approves the selection of Western Industrial Group (W.I.G.), a California corporation, as the redeveloper for the Orleans Hotel.

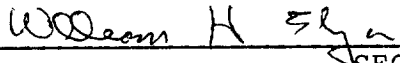
Section 3: The Agency hereby approves the proposal for the reconstruction of the Orleans Hotel as an eighty-five (85) room hotel with amenities including a lounge and full service restaurant.

Section 4: The Agency hereby approves the project plans as submitted for the redevelopment of the Orleans Hotel building site and the reconstruction of the Orleans Hotel under the City's approved "Fast Track" method for permits and construction.

Section 5: The Executive Director is hereby authorized to execute predevelopment and disposition and development agreements with Western Industrial Group, Inc. for the redevelopment of the Orleans Hotel and other agreements related to parking and construction of service court improvements. The modified percentage formula for Agency participation in parking fees during the initial ten year operation of the hotel which is described in the staff report under the recommendation section shall be used in the DDA.


CHAIR

ATTEST:


SECRETARY

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