

RESOLUTION NO. 88-075

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

October 11, 1988

AUTHORIZING THE EXECUTIVE DIRECTOR TO
EXECUTE AGREEMENTS WITH MONTROSS BARBER INVESTMENTS
AND MOGAVERO AND ASSOCIATES RELATING TO
THE 18TH AND "L" STREETS PROJECT

WHEREAS, the Agency rescinded all contracts with Montross Barber Investments relating to the proposed multi-family project at 18th and L Streets (the "Project") by Resolution RA 88-045; and

WHEREAS, without the Agency's concurrence, Montross Barber incurred substantial costs in an effort to bring to fruition the development of the Project; and

WHEREAS, the Agency desires possession of all legal documents prepared in regard to the Project; and

WHEREAS, the Agency desires that Mogavero and Associates complete the construction plans regarding the Project.

NOW, THEREFORE, BE IT RESOLVED BY THE REDEVELOPMENT AGENCY OF THE CITY OF SACRAMENTO:

Section 1: The Executive Director is authorized to pay Montross Barber the amount of \$100,000 (Cost Center A00890) provided that the following conditions precedent are fulfilled:

- 1) Montross Barber Investments executes the attached release which absolves the Agency from any claims Montross Barber Investments may have against it;
- 2) Montross Barber Investments provides the Agency with all documents prepared by their attorney regarding the Project; and
- 3) Mogavero and Associates executes a contract for the completion of construction plans related to the Project.

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Section 2: The Executive Director is authorized to execute a contract in the amount of \$42,000 (Cost Center A00890) with Mogavero and Associates for the completion of the construction plans for the Project.

Ause Ruden
CHAIR

ATTEST:

William H. Flynn
SECRETARY

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