

RESOLUTION NO. 86-018

ADOPTED BY THE REDEVELOPMENT AGENCY OF THE CITY OF SACRAMENTO

ON DATE OF

April 29, 1986

AUTHORIZING EXTENSION OF DUE DATE FOR REHABILITATION
LOAN AND PROPERTY LEASE FOR DONNER SCHOOL INCUBATOR
PROJECT, AND AUTHORIZING CONTINGENCY ACTIONS
IN THE EVENT OF DEFAULT

WHEREAS, the Redevelopment Agency of the City of Sacramento wishes to promote the development of a "small business incubator" to assist in the establishment of small and minority businesses in the City of Sacramento; and

WHEREAS, the Redevelopment Agency wishes to assist in the redevelopment and revitalization of the Stockton Boulevard commercial strip within the Oak Park redevelopment and Community Development Block Grant target areas; now, therefore,

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

Section 1. The offer of a rehabilitation loan and a ground lease for the Donner School incubator project to Superior Valley Small Business Development Corporation is hereby extended to July 1, 1986.

Section 2. The assignment of the ground lease and rehabilitation loan from Superior Valley Small Business Development Corporation to a limited partnership in which Superior Valley Small Business Development Corporation is the general partner is authorized subject to Agency Counsel approval of the provisions of the assignment agreement.

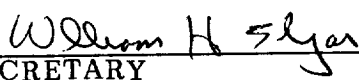
Section 3. Should Superior Valley Small Business Development Corporation fail to raise and evidence a minimum of \$350,000 in private capital for the project by July 1, 1986, the Executive Director is authorized and directed to withdraw the conditional offer of ground lease and rehabilitation loan and distribute a Request for Proposals soliciting other development for the site.

Section 4. The Executive Director is authorized to solicit for or otherwise aid in the obtaining of construction bids for rehabilitation of the Donner School, as outlined in the loan documents, to select contractor(s) based on bids submitted and to execute the necessary construction contracts so long as they are within the approved project budget limits.



CHAIR

ATTEST:



SECRETARY

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