

RESOLUTION NO. 2000-027

ADOPTED BY THE REDEVELOPMENT AGENCY OF THE CITY OF SACRAMENTO

ON DATE OF

MAY 9 - 2000

WCIC WORKOUT PROJECT; RELATED BUDGET AMENDMENTS

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

Section 1. The Executive Director amend the Agency budget to transfer \$150,000 from the Oak Park Development Assistance project to a new project known as the WCIC Workout project. The WCIC Workout project is related to the workout of default related to the existing Agency loan to the Women's Civic Improvement Club ("WCIC") and senior loans. The Agency loan is secured by property ("Property") including the office and parking lot at 3555 3rd Avenue ("Office Parcel"). The workout includes certain adjacent parcels ("Surplus Parcels") owned by WCIC, all as described in Attachment 1 to this resolution.

Section 2. The Executive Director is authorized to approve a person or entity ("Approved Party") to acquire the Surplus Property which person has appropriate development experience, financial capacity, and interest in the revitalization Oak Park community to reasonably assure the success of the project. The Executive Director is authorized to enter into such agreements with WCIC and the Approved Party as may be necessary to carry out the provisions of this resolution.

Section 3. The agreements shall include the following terms and conditions:

- (a) Agency shall deposit not more than \$150,000 in escrow from the WCIC Workout Project fund. Agency's funds shall be disbursed as necessary to accomplish, and shall only be disbursed in accordance with, the terms and conditions in this Section 3.
- (b) Prior to the close of escrow, the Executive Director shall approve the Approved Party, and the Approved Party shall deposit not less than \$175,000 in escrow. At the close of escrow, the Approved Party will receive free and clear title to the Surplus Property.
- (c) Prior to close of escrow, the WCIC Board of Directors must adopt the following provisions of the City's "Policies and Guidelines for Siting Social Service Facilities in the City of Sacramento." and implementing management practices, plans and actions related to them: the "Good Neighbor Guidelines," "Food Serving Programs," and "Food Storage and Distribution Programs."
- (d) On or before the close of escrow, WCIC and the Approved Party shall cause the outstanding liens, judgements, and other encumbrances to be removed as exceptions to title to the properties ("WCIC properties") listed in Attachment I to this resolution

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(including the Property); excepting only the following exceptions to title for the Improved Property: valid conditions, covenants and restrictions, the lien securing the Agency loan, liens that are subordinate to the Agency loan, and liens for property taxes not to exceed \$75,000 which are due and unpaid.

- (e) Modify the Agency loan to include the additional advances of funds made pursuant to this resolution.

Alicia O. Burrows
SECRETARY

James R. Yee
CHAIR

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