

# RESOLUTION NO. 83-018

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

March 15, 1983

LOAN AGREEMENTS WITH CAPITOL AREA  
DEVELOPMENT AUTHORITY FOR CAPITOL PARK  
GARDENS AND MINOR REHABILITATION PROGRAM

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

Section 1. The Executive Director is authorized to negotiate and execute a Loan Agreement with the Capitol Area Development Authority under the following conditions for the construction of the Capitol Park Gardens apartments project:

- (a) Loan Amount--the loan may be made up to a maximum of the requested \$80,000.00;
- (b) Interest Rate--5% per annum;
- (c) Loan Term--Up to a maximum of 13 years if all \$80,000 is expended, reduced as follows:


<u>Amount</u>	<u>Term</u>
\$66,500-\$80,000	13 years
\$38,000-\$66,499	10 years
\$ -0- -\$37,999	5 years

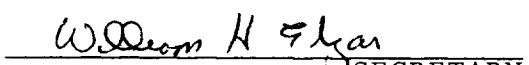
- (d) Repayment--To be initiated on February 28, 1985 and amortized monthly.

Section 2. The Executive Director is authorized to negotiate and execute a loan agreement with the Capitol Area Development Authority under the following conditions for the Minor Rehabilitation Program:

- (a) Loan Amount--\$108,000.00;
- (b) Interest Rate--0% per annum;
- (c) Loan Term--4 years;
- (d) Repayment--monthly payments of \$2,250 initiated six months after release of funds.

ATTEST:

  
 CHAIRMAN

  
 SECRETARY

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