

RESOLUTION NO. 90-048

ADOPTED BY THE REDEVELOPMENT AGENCY OF THE CITY OF SACRAMENTO

ON DATE OF June 26, 1990

LOAN FROM CITY OF SACRAMENTO FOR RICHARDS BOULEVARD PLANNING AND FORMATION COSTS

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

Section 1: The Executive Director of the Redevelopment Agency of the City of Sacramento is hereby authorized to enter into a loan agreement with the City of Sacramento to borrow necessary funds to pay for planning formation costs for the Richards Boulevard Redevelopment Area.

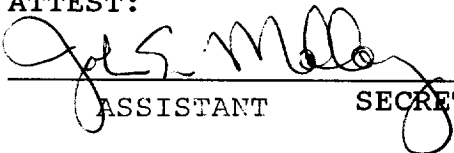
Section 2: Said loan agreement shall provide that the loan funds shall come from the City's "RAC's accounts" repayment of the loan shall be made only from future tax increments in the Richards Boulevard Redevelopment Area; the interest rate on the loan shall be nine percent (9%); the term of the loan shall not exceed fifteen and one half years (186 months) and loan payments shall be deferred until December 31, 1995. In addition, the City may grant credit to reduce the outstanding loan liability for proposed projects in the redevelopment area if it is determined by the City Manager that the projects are of financial benefit to the City.

Section 3: The Executive Director is authorized to execute such ancillary instruments, documents and agreements, in a form approved by Agency General Counsel, as are reasonably necessary to implement the authorizations and directions of this Resolution.



CHAIR

ATTEST:



ASSISTANT SECRETARY

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