

RESOLUTION NO. 88-006

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

January 12, 1988

RELATING TO THE 18th AND L STREETS
HOUSING DEVELOPMENT

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

Section 1: Montross Barber Investments (MBI), the developer, of the 18th and L Street Project (The "Project") is hereby directed to submit the following information by February 12, 1988 in a form which is satisfactory to the Executive Director of the Agency by February 12, 1988:

- a) Completion, to the satisfaction of all interested parties (including the Redevelopment Agency), of the conveyance of a certain strip of land on the subject block from MBI to Panattoni, Oates and Massie; and
- b) A written agreement from MBI that a minimum of 20 percent (10 units, per previous agreement with Agency staff) of the units in the center parcel development (Windsor Court II) shall be reserved at affordable rents for very-low income households, for a minimum of the first 10 years of project occupancy.

Section 2: If such information fails to satisfy the Executive Director, Resolutions RA 85-459 and RA 86-030 shall be unconditionally rescinded and rendered void and the Project shall be terminated.


Section 3: The Executive Director is authorized to make budget changes which transfer to the "20 Percent Housing Set-Aside Fund" (Downtown Project Area) all Agency funds released by the aforesaid rescissions.

Section 4: The Executive Director is authorized to expend up to \$88,000 in available tax increment funds (in TAB bond proceeds) to acquire the final working drawings for the 52-unit senior housing developments originally proposed for the northeast corner of 18th and L Streets; and

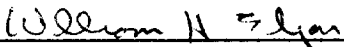
RESOLUTION No. 88-006
JAN 12 1988

Section 5: The Executive Director is authorized to enter any agreements deemed necessary by Agency Counsel for release of any claims which could arise between the Agency and Montross Barber Investments, Inc., related to such rescission.

Section 6: This resolution shall take effect immediately.


CHAIR

ATTEST:


SECRETARY

(5)1100WPP2

RESOLUTION No. 88-006
JAN 12 1988