

# RESOLUTION NO. 92-106

ADOPTED BY THE REDEVELOPMENT AGENCY OF THE CITY OF SACRAMENTO

ON DATE OF NOV 10 1992

## FAIRBANKS AND NORWOOD: LOAN TO CITY FOR DEMOLITION

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

Section 1: A loan to the City of Sacramento is approved in an amount not to exceed \$90,000 for use in demolition of four buildings on piers and temporarily located at the southwest corner of Fairbanks and Norwood Avenues. The terms of the loan shall be as follows:

- a. The loan shall be due and payable upon payment to the City of the cost of demolition by the owner, or upon receipt of funds resulting from a lien placed upon the property by the City but in any event not later than December 31, 1998.
- b. Agency shall disburse funds upon receipt of invoices from the City indicating the amount paid.
- c. The loan shall be interest free.

Section 2: The Executive Director is authorized to enter into an Individual Project Agreement with the City of Sacramento and to prepare, execute and subsequently amend, as necessary, all loan documents, as approved by Agency Counsel.

  
CHAIR

ATTEST:

  
SECRETARY

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FOR CITY CLERK USE ONLY

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