

RESOLUTION NO. 2003-726

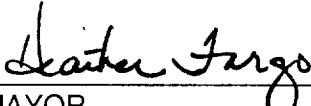
ADOPTED BY THE SACRAMENTO CITY COUNCIL

ON THE DATE OF OCT 14 2003


A RESOLUTION APPROVING AN ECONOMIC DEVELOPMENT ASSISTANCE PROGRAM LOAN TO NEW HOME BUILDING SUPPLY AND RELATED ACTIONS

BE IT HEREBY RESOLVED BY THIS CITY COUNCIL THAT:

1. A loan of \$60,000("Loan"), to New Home Building Supply ("Borrower") is authorized to be made from Economic Development Assistance Program funds.
2. The Loan is to be made pursuant to the following terms:
 - A. Interest will accrue on the Loan principal at a simple rate of three (3) percent annually.
 - B. Loan payments are to be deferred for a period of 36 months following disbursement of the Loan proceeds to Borrower.
 - C. Repayment of Loan principal and accrued interest are to begin no later than 37 months following disbursement of the Loan proceeds.
 - D. Loan principal and accrued interest are to be fully repaid no later than 156 months following disbursement of the Loan proceeds.
 - E. The Loan is to be secured by real property owned by the Borrower or its affiliates and related entities at or around 5310 Franklin Boulevard, City of Sacramento, State of California through a first trust deed.
 - F. All payments of principal and interest on the Loan are to be deposited into the Economic Development Assistance Program fund.
 - G. The Borrower shall be responsible for all costs related to origination of the Loan.
3. The City Manager is authorized to negotiate terms and prepare and execute all documents approved by the City Attorney necessary to originate and secure the Loan.


MAYOR

ATTEST:


CITY CLERK

FOR CITY CLERK USE ONLY

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