

RESOLUTION NO. 2001-025

ADOPTED BY THE SACRAMENTO CITY COUNCIL

ON DATE OF JAN 9 2001

**MERGED DOWNTOWN SACRAMENTO REDEVELOPMENT PROJECT AREA
11TH AND K STREETS
APPROVAL OF OWNER PARTICIPATION AGREEMENT**

WHEREAS, the Amended Redevelopment Plan for the Merged Downtown Sacramento Redevelopment Project Area was prepared by the Redevelopment Agency of the City of Sacramento ("Agency") and approved and adopted on June 17, 1986, by Ordinance Nos. 86-063, -064, -065, -066, and -067 of the City Council of the City of Sacramento and subsequently amended;

WHEREAS, the Downtown Development Group administers redevelopment within the Merged Downtown Redevelopment Project Area on behalf of the Redevelopment Agency of the City of Sacramento (Agency); and

WHEREAS the following actions have been approved by the Agency

NOW, THEREFORE, BE IT RESOLVED BY CITY COUNCIL OF THE CITY OF SACRAMENTO:

Section 1: The Downtown Development Group, by action of the Deputy City Manager, is authorized to execute the Owner Participation Agreement (OPA) between the Redevelopment Agency and Ransahoff Associates, Ltd. (Developer) on behalf of the Agency, a copy of which is on file with the City Clerk, which OPA provides for the loan of \$325,000 and grant of equal amount from the Merged Downtown Sacramento Redevelopment Project, on the terms provided in the OPA. The Deputy City Manager is further authorized to execute, on behalf of the Agency, all documents contemplated by the OPA, copies of which are also on file with the City Clerk, and to take all other actions necessary to consummate the loan.


MAYOR

ATTEST:


CITY CLERK

FOR CITY CLERK USE ONLY

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