

RESOLUTION NO. 87-047

ADOPTED BY THE REDEVELOPMENT AGENCY OF THE CITY OF SACRAMENTO

ON DATE OF

July 14, 1987

AUTHORIZING EXECUTION OF DISPOSITION AND DEVELOPMENT AGREEMENT FOR THE DONNER SCHOOL SITE

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

Section 1: The Executive Director is hereby authorized to execute a Disposition and Development Agreement, in accordance with the staff report filed with this resolution, as amended in accordance with Section 2 and as approved by the Agency Counsel, with 4554 Eighth Avenue Joint Venture, a joint venture of two partnerships, Five Start Investments, a California General Partnership and Erickson and Houlihan, a California General Partnership, for the purchase and redevelopment of approximately 2.15 acres of the Donner School Site located at 4554 Eighth Avenue, Sacramento, California. The Executive Director is further authorized to execute any other documents required to be executed in accordance with the Disposition and Development Agreement.

Section 2: The Disposition and Development Agreement appended to the resolution shall be amended prior to execution to include the following:

- a. Section 8, Special Provisions (a) shall state:
"Redeveloper shall not resell all or any portion of the property prior to completion of the improvements. Any such attempt shall be void and have not force and effect".
- b. Exhibit B, Description of Property shall provide descriptions for two parcels. Parcel 1 - Donner School Property and Parcel 2 - Office Building Property.

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c. Exhibit E, Schedule of Performance, (11) shall require completion of the office building in 24 months rather than 18 months as stated therein

Section 3: The Scope of Development and Schedule of Performance as submitted by the developer and attached with the staff report filed with this resolution, are hereby approved.

Aune Ruden
CHAIR

ATTEST:

William H. Ryan
SECRETARY

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