

RESOLUTION NO. 87-059

ADOPTED BY THE REDEVELOPMENT AGENCY OF THE CITY OF SACRAMENTO

ON DATE OF

August 4, 1987

JUST COMPENSATION DETERMINATION LIBRARY BLOCK PROPERTIES

WHEREAS, an appraisal report has been prepared which establishes the market value of the following properties in the City of Sacramento: Assessor's Parcel Numbers 006-036-1, 2, 7, 8, 9, 10, 11, 12, 13, 14, 16, 18, 19, 20, 21, 22, 23, and 24; and

WHEREAS, it is desirable to acquire the properties in order to develop the Central Library Expansion Project, now, therefore,

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

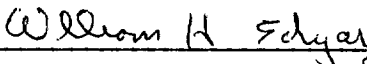
Section 1: The just compensation for the properties is the amount specified in the appraisal report of Richard E. Stover, MAI, to be the value of the respective properties as of June 30, 1987.

Section 2: The Executive Director is authorized to negotiate and to take all actions necessary to consummate the purchase of said properties at a price which does not substantially exceed the values set forth in the aforementioned appraisal report plus lawful relocation and other related acquisition costs which are within the overall budget established for the Project.



CHAIR

ATTEST:



SECRETARY

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ADOPTED BY THE REDEVELOPMENT AGENCY OF THE CITY OF SACRAMENTO

ON DATE OF


August 4, 1987

PLEDGE OF ADDITIONAL TAX INCREMENT FOR THE CENTRAL LIBRARY EXPANSION PROJECT

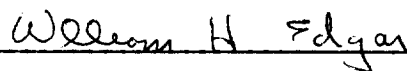
BE IT RESOLVED BY THE REDEVELOPMENT AGENCY OF THE CITY OF SACRAMENTO:

Section 1: The Agency hereby authorizes the Executive Director to amend the Light Rail Certificate of Participation ("COP") repayment agreement with the City of Sacramento ("City") from time to time during the construction of the Central Library Expansion Project ("Project") so as to pledge to the City additional tax increment receipts, in excess of the 1987-88 projections of \$8,752,000 to be used by the City, as it may then require, to meet its obligations under the COP. Said additional pledges shall terminate upon completion of construction of the Library and Agency's tender to the City of title to the Library.

Section 2: The Agency agrees not to otherwise incur additional indebtedness against said additional tax increment receipts during said time period.


CHAIR

ATTEST:


SECRETARY

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