

RESOLUTION NO. 85-046

ADOPTED BY THE REDEVELOPMENT AGENCY OF THE CITY OF SACRAMENTO

ON DATE OF

June 11, 1985

TENANT IMPROVEMENT LOAN FOR THE NORTH POINT BUSINESS PARK

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

Section 1: The Executive Director is authorized to execute a loan agreement as part of an owner participation agreement with Pacific Group, Ltd., to cover part of the cost of providing tenant improvements for Fiber-Seal of Sacramento. The loan agreement shall be in a form approved by the Agency Counsel, and shall provide at a minimum:

- (a) A maximum loan amount of \$15,000;
- (b) An interest rate of six percent;
- (c) A note which is due and payable in eight years;
- (d) A third deed of trust on the subject property as security;
- (e) A provision that disbursements will be made only to pay for completion of tenant improvements for Fiber-Seal of Sacramento;
- (f) Any other provisions which in the opinion of Agency Counsel are necessary to assure appropriate use of loan funds and repayment of such funds to the Agency.

Section 2: Prior to execution of the loan agreement, Agency staff shall complete a review of the partnership credit worthiness.

Gene Ruder

CHAIR

ATTEST:

William H. Flynn
SECRETARY

z:Fiber-SealNPBP

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