

Adopted by the Redevelopment Agency of the City of Sacramento.

July 11, 1978

APPROVING ASSIGNMENT AGREEMENT WITH  
MAGNOLIA JOINT VENTURE, CONSISTING OF  
VITIELLO, GAYLORD, AND ASTONE,  
FOR OLD SACRAMENTO PARCELS 19 AND 20

WHEREAS:

1. Bollinger, King, and Smith, a joint venture, proposes to assign its rights and obligations for the development of Old Sacramento Parcels 19 and 20 to Magnolia Joint Venture, consisting of Ralph Vitiello, William Gaylord, and Edwin Astone.

2. A public hearing was held before the Agency on July 11, 1978, to consider the proposed assignment, and no one appeared at the hearing to object to the approval of the proposed assignment.

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

1. The Agency finds that Magnolia Joint Venture, consisting of Vitiello, Gaylord, and Astone, is qualified to act as redeveloper of Old Sacramento Parcels 19 and 20, and approves the assignment of the rights and obligations of Bollinger, King, and Smith, a joint venture, with respect to Parcels 19 and 20 to Magnolia Joint Venture, consisting of Vitiello, Gaylord, and Astone.

2. The Chairman and Secretary are authorized to execute an Assignment Agreement, and such other documents as may be required, assigning the rights and obligations of Bollinger, King, and Smith, a joint venture, with respect to Parcels 19 and 20, to Magnolia Joint Venture, consisting of Ralph Vitiello, William Gaylord, and Edwin Astone.

3. This assignment is subject to the approval of the Department of Housing and Urban Development.

  
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Chairperson

ATTEST:

  
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Secretary