



Agency Report

35

## SACRAMENTO HOUSING AND REDEVELOPMENT AGENCY

October 19, 1981

CITY MANAGER'S OFFICE  
**RECEIVED**  
OCT 21 1981

Redevelopment Agency of the  
City of Sacramento  
Sacramento, California

Honorable Members in Session:

**SUBJECT:** Evidence of Financing  
5th-6th-I-J Block  
5th and I Associates, Developer

### SUMMARY

The attached information is submitted as evidence of financing for the 5th and I Associates project located on the property bounded by 5th and 6th Streets, I and J Streets. Staff has reviewed the evidence and recommends acceptance.

### BACKGROUND

In August of this year the City approved the final plans for the development by 5th and I Associates of an office complex located on the above-mentioned parcel. Now, in accordance with the adopted performance schedule, the developer is submitting evidence of financing.

### FINANCIAL DATA

The purchase price is \$1,037,830.00 which is to be conveyed at close of escrow. It is presently anticipated that escrow could close as early as October 21, 1981.

### VOTE AND RECOMMENDATION OF COMMISSION

At its regular meeting of October 19, 1981, the Sacramento Housing and Redevelopment Commission adopted a motion recommending adoption of the attached resolution. Votes were as follows:

**APPROVED**  
SACRAMENTO REDEVELOPMENT AGENCY  
CITY OF SACRAMENTO

10-27-81  
D-1

OCT 27 1981

# SACRAMENTO HOUSING AND REDEVELOPMENT AGENCY

Redevelopment Agency of the  
City of Sacramento  
Sacramento, California

AYES: Coleman, Kneprath, Luevano, Serna, Teramoto, Walton,  
B. Miller

NOES: None

ABSENT: Fisher, A. Miller

## RECOMMENDATION

The staff recommends approval of the developer's evidence of financing.

Respectfully submitted,

*William H. Edgar*

WILLIAM H. EDGAR  
Interim Executive Director

## TRANSMITTAL TO COUNCIL:

*Walter J. Glipe*

WALTER J. GLIPE  
City Manager

Contact Person: Bruce Pope

**RESOLUTION NO. 81-086**

**ADOPTED BY THE REDEVELOPMENT AGENCY OF THE CITY OF SACRAMENTO**

**ON DATE OF**

**October 27, 1981**

**APPROVAL OF EVIDENCE OF FINANCING  
5TH AND I ASSOCIATES, DEVELOPER**

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

**Section 1.** The attached letter from the Intereal  
Company constitutes adequate Evidence of Financing for the  
development of the block bounded by 5th, 6th, I and J  
Streets in Redevelopment Project No. 4.

\_\_\_\_\_  
**CHAIRMAN**

**ATTEST:**

\_\_\_\_\_  
**Secretary**

**APPROVED**  
SACRAMENTO REDEVELOPMENT AGENCY  
CITY OF SACRAMENTO

**OCT 27 1981**



October 7, 1981

Sacramento Housing and Redevelopment Agency  
630 I Street  
Sacramento, Ca. 95818

Re: 5th to 6th, "I" Street to "J" Street,  
Block 225, Redevelopment Agency Property  
City of Sacramento  
Capital Mall Riverfront Project No. 4

Gentlemen:

This letter is written to clarify my September 18, 1981 letter to the Sacramento Housing and Redevelopment Agency. The last sentence of the second paragraph shall be deemed to state: If a third party loan cannot be arranged, Intereal will provide construction funds to complete the project.

Very truly yours,

G. Allen Patton, Jr.  
Vice President

ja

OCT - 7 1981



Intereal Company

National Life Center  
Nashville, Tennessee 37230

Telephone (615) 749-1931

September 18, 1981

RE

SEP 21 1981

Sacramento Housing and Redevelopment  
Agency

630 I Street  
Sacramento, CA 95814

LEE SA

Re: 5th to 6th, "I" Street to "J" Street,  
Block 225, Redevelopment Agency Property  
City of Sacramento  
Capital Mall Riverfront Project No. 4


Gentlemen:

We are pleased to inform you that Intereal Company is prepared to provide or arrange loan financing for subject project. Intereal will be prepared to provide immediate debt financing to purchase the subject land in accordance with that certain Contract For Sale of Land For Private Development and commence installation of pilings and other site work.

Fifth and I Associates is in the process of obtaining a third-party construction loan. Upon obtaining a third-party construction loan, Intereal stands ready to provide the residual funds in the amount in excess of such construction loan which are necessary to complete the project. In any event construction funds to complete the project shall be made available.

Intereal Company desires to proceed with the project promptly. If any additional assurances in this regard are necessary, please feel free to call on the undersigned.

Very truly yours,

  
G. Allen Patton, Jr.  
Vice President

GAP/11