

RESOLUTION NO. 2349

Adopted by the Redevelopment Agency of the City of Sacramento

July 17, 1979

AUTHORIZING AGREEMENT FOR PURCHASE OF SAN CARLOS  
MOTEL AND TRANSFER OF PROJECT 2-A  
TAX INCREMENT FUNDS

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

1. The Executive Director is authorized to enter into an agreement with Chuck Patel to purchase the San Carlos Motel, 2830 Stockton Blvd., Sacramento, California, for an amount not to exceed its appraised value or \$240,000, whichever is less.

2. The agreement shall be made subject to the conditions that an independent appraisal is obtained prior to establishment of the purchase price, and that the County of Sacramento agrees to a long-term lease to operate the motel for congregate housing of disabled adults, at a rental amount sufficient to pay the full cost of purchase, financing and renovation.

3. The amounts in the second year replacement housing funds, Project 2-A Tax Increment Funds, previously set aside for the 21st Avenue-Sacramento Boulevard proposed housing project, are reallocated to the San Carlos Motel proposed housing project.

4. Within 18 months from the date of purchase, the Executive Director is directed to recommend to the Agency a method of refinancing the purchase price, whether by permanent loan, or resale, or other means, so that the Project 2-A Tax Increment funds are returned to the Agency's replacement housing fund.

  
\_\_\_\_\_  
CHAIRPERSON

ATTEST:

  
\_\_\_\_\_  
ACTING SECRETARY

RESOLUTION No. 2349

JUL 17 1979