

RESOLUTION NO. 2793

Adopted by the Redevelopment Agency of the City of Sacramento

October 24, 1978

APPROVING FINANCING ARRANGEMENTS AND
AMENDMENT TO CONTRACT FOR SALE
OF VERNON-BRANNAN BUILDING,
OLD SACRAMENTO PARCEL 32 TO NORTH
COUNTIES INVESTMENT PARTNERS

WHEREAS:

1. At a public hearing before the Redevelopment Agency on February 7, 1978, North Counties Investment Partners was selected as the purchaser of the Vernon-Brannan Building, Old Sacramento Parcel 32.

2. The terms of the Contract for Sale of Land for Private Redevelopment between the Agency and North Counties dated February 27, 1978, called for a purchase price of \$790,000 cash to be paid by North Counties to the Agency by June 12, 1978.

3. North Counties is in default of this Contract for Sale, having been unable to obtain financing at the original terms, and proposes that the Agency agree to an Amendment to the Contract for Sale which would provide:

- (a) for an assignment of the interest of North Counties Investment Partners to Sacramento Landmark Properties, a partnership composed of the same individuals as in the North Counties Investment Partners;
- (b) for a reduction in the purchase price from \$790,000 to \$750,000, and concurrent elimination of the Agency's obligation to pay real estate broker's fees of \$40,000;
- (c) for a change in the terms of the purchase agreement, by which North Counties would pay for Parcel 32, \$150,000 cash and a \$600,000 promissory note secured by a First Deed of Trust, at 10% annual interest, payable in two (2) years from date of purchase; and,
- (d) for a change in the Schedule of Performances under the Contract stating new dates for deposit of the purchase price and close of escrow.

4. A public hearing was held on October 24, 1978, before the Agency, to consider the proposal of North Counties, and no one appeared to object to this proposed Amendment to the Contract of Sale.

NOW, THEREFORE, BE IT RESOLVED BY THE REDEVELOPMENT AGENCY OF THE CITY OF SACRAMENTO:

1. It is in the best interests of the Redevelopment Agency that the Contract for Sale of the Vernon-Brannan Building, Old Sacramento Parcel 32, be amended to change certain terms and conditions of the

Contract as provided in that certain Amendment to Contract for Sale of Land for Private Redevelopment.

2. The Executive Director is authorized to execute that certain Amendment to the Contract for Sale for Old Sacramento Parcel 32.

Philip J. Bradley

CHAIRPERSON

ATTEST:

Robert E. Roche
SECRETARY

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