

RESOLUTION NO. 83-023

ADOPTED BY THE REDEVELOPMENT AGENCY OF THE CITY OF SACRAMENTO
ON DATE OF

March 22, 1983

CONTRACT AMENDMENT/ASSIGNMENT AGREEMENT
VICTORIA PARK CONDOMINIUMS
11TH AND G STREETS

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

Section 1. The Executive Director is authorized to prepare and submit to the Agency, a Contract Amendment and Assignment Agreement with Victoria Park Associates under the following conditions:

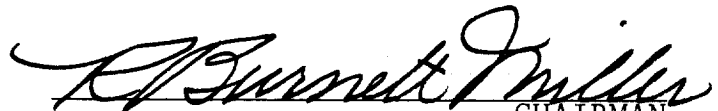
- (a) Developer will hire an appraiser (with concurrence from Agency staff). Within thirty (30) days after approval of this resolution Developer will submit to Agency staff an appraisal report and pro forma information as required by Agency staff to demonstrate any necessity of a land writedown.
- (b) Agency staff will review the appraisal and pro forma and make a recommendation to the Executive Director regarding the purchase price for the property. In the event an agreement cannot be reached between the Executive Director and the Developer within sixty (60) days after the approval of this resolution, the question of purchase price will be submitted to the Agency for a decision. The Contract will be automatically terminated if the Developer does not accept the Agency's determination.
- (c) Upon Agency approval and execution of the Contract Amendment and Assignment Agreement, including amended performance schedules, and the purchase price of the property, the Developer will hire an architect and proceed to prepare Final Plans for the subject property.
- (d) Within ninety (90) days after Agency approval of the Contract Amendment and Assignment Agreement, the Developer will submit Final Plans to Agency staff. During this 90-day period, the Developer shall submit monthly progress reports and evidence of payment to the architect. If at any time during the 90-day period Agency

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staff determines that Developer is not meeting the performance schedule, the Agency staff may, at their discretion, notice the Developer in default and the Developer shall have a sixty (60) day period to cure the default. If the Developer fails to cure the default within the cure period, the Contract will be automatically terminated.

- (e) If Developer fails to submit Final Plans to Agency staff within the 90-day period, he will be deemed to be in default of the Contract Amendment and Assignment Agreement without any further requirement of a notice of default from the Agency. He will have sixty (60) days to cure the default. If he fails to submit Final Plans within this 60-day cure period, the Contract will be automatically terminated.
- (f) Upon approval of the Final Plans by local government and review agencies and Evidence of Financing by the Commission, the Developer will pay the Agency an option fee of ten percent (10%) of the agreed upon purchase price. This option fee will be returned to the Developer upon timely completion of construction, but retained by the Agency, as earned, in the event the Contract is terminated because of a failure of the developer to construct in accordance with the performance schedule. The amount of the good faith deposit currently held by the Agency will be credited toward the amount of the option fee due the Agency from the Developer.


CHAIRMAN

ATTEST:


ASSISTANT SECRETARY