

RESOLUTION NO. 2006-019

Adopted by the Sacramento Redevelopment Agency

March 14, 2006

APPROVAL OF AMENDMENTS TO THE DISPOSITION AND DEVELOPMENT AGREEMENT, LOAN AGREEMENT AND PROMISSORY NOTE WITH 4TH AVENUE LOFTS, LLC FOR DEVELOPMENT OF THE 4TH AVENUE LOFTS PROJECT AT 3516 4TH AVENUE

BACKGROUND

- A. The Redevelopment Agency of the City of Sacramento ("Agency") has adopted the Oak Park Redevelopment Plan ("Redevelopment Plan") and an Implementation Plan for Oak Park Project Area ("Project Area").
- B. Agency and 4th Avenue Lofts, LLC ("Developer") have entered into a Disposition and Development Agreement ("DDA") conveying the Property to Developer for construction of ten single family, loft homes to be sold to purchasers; as more specifically described in the DDA, and which would require the improvements within the Property, as further described in the DDA (collectively, "Project").
- C. The Developer has encountered cost increases in the project of approximately \$500,000, of which \$200,000 can be covered by an increase in the private bank loan for the Project.

BASED ON THE FACTS SET FORTH IN THE BACKGROUND, THE REDEVELOPMENT AGENCY RESOLVES AS FOLLOWS:

- Section 1. The amendments to the Disposition and Development Agreement and the Loan Agreement and the Amended Promissory Note, copies of which are attached to the staff report that accompanies this resolution, are approved and the Executive Director is authorized to execute the amendments, and to perform other actions as necessary to implement the terms of the DDA.

Adopted by the City of Sacramento City Council on March 14, 2006 by the following vote:

Ayes: Councilmembers Cohn, Fong, Pannell, Sheedy, Tretheway, Waters and Mayor Fargo.

Noes: None.

Abstain: None.

Absent: Councilmembers Hammond and McCarty.

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Heather Fargo Chair

Attest:



Shirley Concolino, Secretary