

RESOLUTION NO. 82-076

ADOPTED BY THE REDEVELOPMENT AGENCY OF THE CITY OF SACRAMENTO

ON DATE OF

October 19, 1982

APPROVING ASSIGNMENT OF INTEREST, AUTHORIZING EXECUTION OF ASSIGNMENT AGREEMENT AND SECOND AMENDMENT, ESTABLISHING DISPOSITION PRICE, AND APPROVING REVISED PRELIMINARY PLANS
PARCEL H-2, PROJECT NO. 3

WHEREAS, the Agency entered into an Assignment Agreement dated November 25, 1980 with Commerce Realty, Inc., a California corporation, and Capitol Bank of Commerce, a California corporation (hereinafter "Commerce"), in connection with the purchase and development of Parcel H-2 in the Capitol Mall Extension, Project No. 3; and

WHEREAS, by Assignment Agreement and Amendment dated March 24, 1981, the rights and obligations of Commerce in said Parcel H-2 were assigned to Capitol Mall Associates, a joint venture; and

WHEREAS, Capitol Mall Associates has advised the Agency that in order to facilitate the development of the site and the construction of the improvements thereon, it desires to assign its rights and obligations with respect thereto to CAPITOL MALL VENTURE, a general partnership; and

WHEREAS, an Assignment Agreement and Second Amendment and a Redeveloper's Statement for Public Disclosure have been filed with the Agency by the proposed Assignee and have been available for public examination at the offices of the Agency for fourteen (14) days after public notice thereof; and

WHEREAS, the Agency has determined on the basis of the information submitted to it that the proposed Assignee has the qualifications and financial responsibility necessary and adequate to fulfill the obligations undertaken by the Redeveloper with respect to the site, and finds that the terms and conditions of the proposed assignment will facilitate the prompt development of the site and construction of the improvements thereon; and

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WHEREAS, a public hearing on said assignment was duly held on October 19, 1982 by the Agency after notice as required by Section 33431 of the Health and Safety Code of the State of California; and

WHEREAS, no one appeared at said public hearing to contest or otherwise object to the Agency approving said assignment and entering into said Assignment Agreement and Second Amendment; and

WHEREAS, the proposed Assignee has submitted Revised Preliminary Plans to the Agency for approval.

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

Section 1. The Redevelopment Agency hereby finds that CAPITOL MALL VENTURE, a general partnership, is an acceptable Redeveloper, and the Agency hereby consents to and approves the assignment of the interests of Capitol Mall Associates, a joint venture, in Parcel H-2, to CAPITOL MALL VENTURE, a general partnership.

Section 2. The Redevelopment Agency hereby establishes a purchase price for Parcel H-2 to be redeveloped under the above mentioned Agreement of ONE MILLION THREE HUNDRED FIFTY THOUSAND DOLLARS (\$1,350,000), and determines that such purchase price is satisfactory and not less than the fair value of the land for uses in accordance with the Redevelopment Plan for Project No. 3.

Section 3. The Redevelopment Agency hereby approves the Revised Schedule of Performances, attached to the above-mentioned Agreement as Exhibit "E".

Section 4. The Chairman and Secretary are authorized to execute an Assignment Agreement and Second Amendment with Capitol Mall Associates, a joint venture (Assignor), and Capitol Mall Venture, a general partnership (Assignee), together with such other documents indicating the Agency's consent as required by law.

Section 5. The Agency hereby approves the Revised Preliminary Plans submitted by the Redeveloper, subject to the following conditions:

- (a) Design Review Preservation Board approval of the site plan, elevations and landscaping plan;

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- (b) Execution of the necessary agreements between the Agency and the Redeveloper to insure adequate provision of parking for the existing bank building.

Ther. P. Kenley

CHAIRMAN

ATTEST:

William H. Edgar

SECRETARY

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