

RESOLUTION NO. 88-038

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

April 19, 1988

AGREEMENT FOR DEPOSIT IN LIEU OF RETENTION, PIONEER HALL ASSOCIATION


WHEREAS, the Redevelopment Agency of the City of Sacramento (Agency) approved the execution of an Owner Participation Agreement/Construction Loan (OPA) with the Pioneer Association by Resolution Number 87-080; and

WHEREAS, the Agency now desires to enter into an Agreement which would amend the provisions of said Agreement;

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

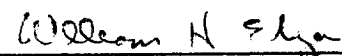
Section 1: The Executive Director is authorized to execute an Agreement to accept a Certificate of Deposit, as described in Attachment 1 to this resolution, in lieu of the bonds and retention required by the OPA with the Pioneer Association.

Section 2: The acceptance of a Certificate of Deposit in lieu of the bonds and retention shall not be interpreted as a change in the Agency's policy to require performance bonds.



VICE CHAIR
DAVID M. SHORE

ATTEST:



SECRETARY

1100WPP2(112)

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