

RESOLUTION NO. 85-022

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

March 26, 1985

LOAN TO UNIVERSITY OF SOUTHERN
CALIFORNIA FROM TAX INCREMENT
FUNDS FOR PURCHASE AND RENOVATION
OF SACRAMENTO CAMPUS

WHEREAS, the Redevelopment Agency of the City of Sacramento wishes to foster educational opportunities and activity in the Downtown Redevelopment Area, and to foster weekend activity in that area; and


WHEREAS, the upgrading of the subject property will materially add to the physical wellbeing of the K Street area;

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

SECTION 1. The Executive Director is hereby directed and authorized to execute a Promissory Note, Deed of Trust, and Regulatory Agreement in accordance with the financing terms as set forth in the staff report dated March 18, 1985, in the amount of \$140,000, with the University of Southern California, for the purpose of purchase and renovation of the property located at 1211-1213 K Street, Sacramento, California.

SECTION 2. An allocation of tax increment funds from Project Area 8 (Commercial Loan Program, Cost Center 0882) is authorized for this purpose and the Agency budget is hereby amended to reflect that allocation.

SECTION 3. The Executive Director is directed and authorized to accept the offer of educational assistance as advanced by the University of Southern California and to establish a special seminar program for Agency employees.



CHAIR

ATTEST:


Secretary

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