

RESOLUTION NO. 2782

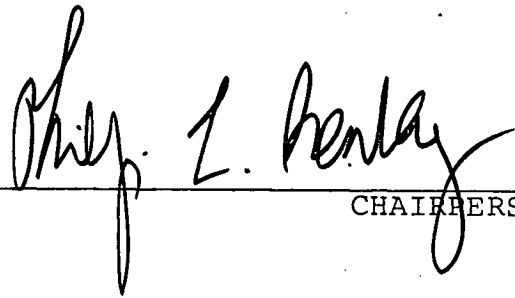
Adopted by the Redevelopment Agency of the City of Sacramento

August 29, 1978

AUTHORIZING EXECUTION OF AGREEMENT WITH  
THE PARKING AUTHORITY OF THE CITY OF SACRAMENTO

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

Section 1. The Executive Director is authorized and directed to execute on behalf of this Agency, that certain Agreement with the Parking Authority of the City of Sacramento, in form approved by Agency Counsel, in connection with the purchase by the Agency of the north one-half of the block bounded by 11th, 12th, J and K Streets in the Central City Development Project.

  
\_\_\_\_\_  
CHAIRPERSON

ATTEST:

  
\_\_\_\_\_  
ASSISTANT SECRETARY

EXHIBIT "1"

DESCRIPTION OF THE PROPERTY

All that certain real property in the City of Sacramento, County of Sacramento, State of California, described as follows:

The North one-half of the block bounded by 11th, 12th, J and K Streets in the City of Sacramento, according to the official map or plat thereof.

\*Preliminary description. A more detailed metes and bounds description may be substituted at the time of conveyance.

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anniversary date of conveyance, beginning with the year next following the year of conveyance and continuing until paid in full; provided that Agency may in its discretion pay more than \$88,000 on any annual installments. Parking Authority shall bill Agency for annual installments as they become due.

3. The Property shall be conveyed free and clear of all taxes, liens and encumbrances.

4. The Property shall be conveyed at the time the Agency is obligated to convey said property to Toshi Van Blitter, pursuant to the aforementioned Contract for Sale of Land for Private Redevelopment.

5. Within the time set forth in said Contract for Sale of Land for Private Redevelopment, the parties shall establish one or more escrows with Founders Title Company, 2200 21st Street, Sacramento, California, to carry out the provisions of this Agreement, and each party shall make, execute and deliver into said escrow or escrows all documents, money, and other writings as may be required to close said escrow or escrows as expeditiously as possible.

6. This Agreement shall terminate in the event the aforesaid Contract for Sale of Land for Private Redevelopment shall terminate.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first above written.

REDEVELOPMENT AGENCY OF THE CITY  
OF SACRAMENTO

APPROVED AS TO FORM:

By \_\_\_\_\_  
Executive Director

\_\_\_\_\_  
Agency Attorney

PARKING AUTHORITY OF THE CITY OF  
SACRAMENTO

By \_\_\_\_\_

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AGREEMENT

THIS AGREEMENT, entered into this \_\_\_\_\_ day of \_\_\_\_\_, 1978, by and between the REDEVELOPMENT AGENCY OF THE CITY OF SACRAMENTO, a public body, corporate and politic (herein referred to as the "Agency"), and the PARKING AUTHORITY OF THE CITY OF SACRAMENTO (herein referred to as the "Parking Authority").

WITNESSETH:

WHEREAS, the Parking Authority owns the real property described in Exhibit "1" attached hereto and incorporated herein, said real property hereinafter referred to as the "Property"; and

WHEREAS, Parking Authority desires to sell the Property; and

WHEREAS, the disposition of the Property will not substantially affect the public parking operations of the Parking Authority; and

WHEREAS, the Agency desires to purchase the Property for resale to Toshi Van Blitter, doing business as Capitol Development Company, pursuant to that certain contract between Agency and Toshi Van Blitter entitled "Contract for Sale of Land for Private Redevelopment".

NOW, THEREFORE, the parties hereto mutually agree as follows:

1. Parking Authority agrees to sell to Agency and Agency agrees to purchase from Parking Authority the Property in accordance with the provisions of this Agreement.

2. The purchase price Agency shall pay to Parking Authority is ONE MILLION ONE HUNDRED SIXTY-FOUR THOUSAND NINE HUNDRED THIRTY and 95/100 DOLLARS (\$1,164,930.95). Agency shall pay the purchase price as follows:

- (a) FIVE HUNDRED THOUSAND DOLLARS (\$500,000) at the time of conveyance;
- (b) The remainder, including interest thereon at the rate of five percent (5%) per annum computed on the unpaid principal, in annual installments of EIGHTY-EIGHT THOUSAND DOLLARS (\$88,000), due and payable on the

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