

RESOLUTION NO. 88-045

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

May 31, 1988

RESCISSION OF PREVIOUS ACTIONS TAKEN BY THE AGENCY RELATING TO THE 18th AND L STREETS HOUSING DEVELOPMENT AND TRANSFER OF THE UNALLOCATED FUNDS TO OTHER AGENCY HOUSING PROGRAMS

WHEREAS, the Agency has allocated funds to support the development by Montross Barber Investments (MBI) of multi-unit housing on the block bounded by 18th, 19th, K and L Streets; and

WHEREAS, those allocated funds have remained unused for over 2 years because of MBI's failure to perform on a timely basis with the development; and

WHEREAS, Agency staff has attempted to restructure the project's financial arrangements to reach mutually-acceptable terms; and

WHEREAS, such attempts have been unsuccessful.

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

Section 1: Resolutions RA 85-459 and RA 86-030 and any agreements between the Agency and MBI are hereby unconditionally rescinded and rendered void.

Section 2: The Executive Director is authorized to make budget changes which transfer to the "20 Percent Housing Set-Aside Fund" (Downtown Project Area) all Agency funds released by the aforesaid rescissions.

Section 3: The Executive Director is authorized to enter into any agreements deemed necessary by Agency Counsel for the release of any claims which could arise between the Agency and Montross Barber Investments, Inc., related to such rescission.

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Section 4: This resolution shall take effect immediately.

Gene Rudin
CHAIR

ATTEST:

William H. Edgar
SECRETARY

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