

RESOLUTION NO. 85-070

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

AUG 20 1985

TENANT IMPROVEMENT LOAN
FOR THE NORTH POINT BUSINESS PARK
(DELI-KING)

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

Section 1: The Executive Director is authorized to execute a loan agreement with Pacific Group, Ltd., to cover part of the cost of providing tenant improvements for Deli-King. The loan agreement shall be in a form approved by the Agency Counsel, and shall provide at a minimum:

- (a) A maximum loan amount of \$27,000;
- (b) An interest rate of six percent;
- (c) A note which is due and payable in seven years;
- (d) A third deed of trust on the subject property as security;
- (e) A provision that disbursements will be made only to pay for completion of tenant improvements for Deli-King;
- (f) A plan for hiring Del Paso Heights Project Area residents, acceptable to Agency.
- (g) Any other provisions which in the opinion of Agency Counsel are necessary to assure appropriate use of loan funds and repayment of such funds to the Agency.

Section 2: Prior to execution of the loan agreement, Agency staff shall complete a review of the partnership credit worthiness.

Arue Puder
CHAIR

ATTEST:

William H. Flynn
SECRETARY

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