

RESOLUTION NO. 2758

Adopted by the Redevelopment Agency of the City of Sacramento

April 25, 1978

APPROVING FINAL SELECTION OF REDEVELOPER AND
AUTHORIZING EXECUTION OF CONTRACT FOR SALE
OF LAND FOR PRIVATE REDEVELOPMENT
OLD SACRAMENTO PARCEL NO. 98
OLD SACRAMENTO LAND COMPANY

WHEREAS, the Redevelopment Agency of the City of Sacramento is presently engaged in carrying out the redevelopment of the Capitol Mall Extension, Project No. 3 (Calif. R-18); and

WHEREAS, the Agency has received a proposal entitled "Contract for Sale of Land for Private Redevelopment" (herein sometimes referred to as the "Proposal") from OLD SACRAMENTO LAND COMPANY, a general partnership (herein sometimes referred to as the "Redeveloper"), for the purchase from the Agency of the real property described herein; and

WHEREAS, after reviewing said Proposal, the Sacramento Housing and Redevelopment Commission recommended that the Governing Body of the Agency enter into a Contract for Sale of Land for Private Redevelopment with Old Sacramento Land Company; and

WHEREAS, the Agency has examined data and analyzed various methods of disposing of said real property; and

WHEREAS, the said Contract for Sale of Land for Private Redevelopment and a Statement for Public Disclosure have been filed with the Redevelopment Agency by the proposed Redeveloper and have been available for public examination at the offices of this Agency for fourteen (14) days after public notice thereof; and

WHEREAS, based on said Statement for Public Disclosure, other information submitted to the Agency by the Redeveloper, and information submitted by the staff, the Agency finds that the Redeveloper can undertake and complete the redevelopment of said real property in accordance with the provisions of said Contract for Sale of Land for Private Redevelopment; and

WHEREAS, a public hearing of said Proposal was duly held on April 25, 1978 by the Agency after notice as required by the California Health and Safety Code, Sections 33430 and 33431; and

WHEREAS, no other proposals were presented to the Agency at said public hearing, and no one appeared at said public hearing to contest or otherwise object to the Agency accepting said Proposal and entering into said Contract for Sale of Land for Private Redevelopment with the Redeveloper; and

WHEREAS, the Agency concluded that the public interest will best be served by disposing of such property to OLD SACRAMENTO LAND COMPANY in accordance with the terms of the Proposal; and

WHEREAS, the Agency is authorized to enter into agreements for disposition of Project land only upon obtaining the approval of the Administrator of the Department of Housing and Urban Development.

APR 25 1978
RESOLUTION No. 2758

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

Section 1. Subject to the provisions of Section 4 below, the real property in the Capitol Mall Extension, Project No. 3, described below, will be disposed of for redevelopment to OLD SACRAMENTO LAND COMPANY, a general partnership, substantially in accordance with the provisions of the Contract for Sale of Land for Private Redevelopment submitted to the Agency by said Redeveloper and considered by the Agency at the aforesaid public hearing and at this meeting:

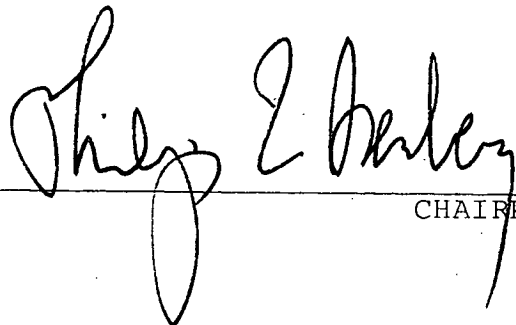
All that portion of the block bounded by I-5 Freeway, 2nd Street, K Street and L Street, located in the City of Sacramento as shown on that certain record of survey entitled "Area Contained Within the Boundaries of Project No. 4 of the Redevelopment Agency of the City of Sacramento recorded in the office of the Recorder of Sacramento County in Book 26 of Surveys, Map No. 18, described as follows:

Beginning at the point of intersection of the southerly right of way line of said K Street with the westerly right of way line of I-5 Freeway; thence from the said point of beginning along the arc of a curve to the right with a radius of 1964.00 feet; said arc being subtended by a chord bearing South 21° 21' 28" West 61.82 feet; thence along the arc of a curve to the right with a radius of 1484 feet; said arc being subtended by a chord bearing South 22° 37' 16" West 18.87 feet; thence North 71° 34' 00" West 65.65 feet to a point on the easterly right of way line of 2nd Street; thence North 18° 26' 00" East along the said easterly right of way line of 2nd Street to its intersection with the southerly right of way line of K Street; thence South 71° 36' 57" East 70.19 feet to the point of beginning; containing 5,493 square feet, more or less; RESERVING THEREFROM for use by the owner and/or owners of the adjoining properties a utility and service easement, a strip of land described as being the easterly 5 feet of the property described herein.

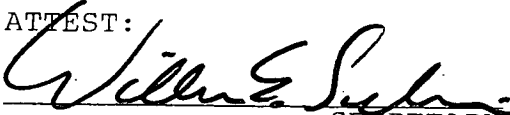
Section 2. The disposition of land in accordance with the said Contract for Sale of Land for Private Redevelopment is the most prudent method of disposing of such land by negotiation, is in accordance with the Agency's established land disposition policy, and is hereby determined to be in the best interest of the public and the City of Sacramento.

Section 3. It is hereby found and determined that the Redeveloper possesses the qualifications and financial resources necessary to acquire and develop the land for uses in accordance with the Redevelopment Plan for Project No. 3.

Section 4. The Chairman and Secretary are hereby authorized to execute for and on behalf of this Agency said Contract for Sale of Land for Private Redevelopment, subject to the approval of the duly authorized representative of the Administrator of the Department of Housing and Urban Development.


CHAIRPERSON

ATTEST:


SECRETARY

APR 25 1978

RESOLUTION No. 2758