

RESOLUTION NO. 82-061

ADOPTED BY THE REDEVELOPMENT AGENCY OF THE CITY OF SACRAMENTO

ON DATE OF

August 24, 1982

APPROVING PRELIMINARY PLANS AND AUTHORIZING EXECUTIVE DIRECTOR TO PREPARE AN ASSIGNMENT AND AMENDMENT AGREEMENT VICTORIA PARK CONDOMINIUMS, 11TH AND G STREETS ALKALI FLAT PROJECT, PROJECT NO. 6

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

Section 1. The Agency hereby approves the Preliminary Architectural Plans submitted by William A. Cook for a condominium project to be constructed at the corner of 11th and G Streets in the Alkali Flat Redevelopment Project upon the following conditions:

- A. That unit plans are modified to improve internal amenities and space utilization;
- B. That Developer will screen utility meters;
- C. That Developer will provide undergrounding of utility services;
- D. That Developer will increase the 11th Street setback to ten feet (10').

Section 2. The Executive Director is authorized to prepare and forward for consideration an Assignment and Amendment Agreement which amends the existing Contract for Sale of Land for Private Redevelopment as follows:

- A. Assigns all rights, interests and obligations from Victoria Park Associates to William A. Cook.
- B. Establishes a new Schedule of Performances.
- C. Establishes a new Scope of Development.
- D. Establishes a new purchase price equal to the fair market value as determined by independent appraisal (or such lesser amount as may be satisfactorily justified to Agency).

- E. Developer to pay an option fee equal to ten percent (10%) of the new purchase price of the land, to be credited upon timely purchase, but credited to Agency as earned if timely purchase should not occur.

Philip L. Hendery CHAIRMAN

ATTEST:

William H. Flynn
SECRETARY

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