

RESOLUTION NO. 89-019

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

March 7, 1989

ADOPTING AMENDMENT TO DEVELOPERS AGREEMENT BETWEEN THE REDEVELOPMENT AGENCY OF THE CITY OF SACRAMENTO and 1215 "K" STREET PARTNERS

WHEREAS, the Agency has a Development Agreement, dated April 14, 1988, with the developers of 1215 "K" Street, 1215 "K" Street Partners; and

WHEREAS, the Developer has requested that the Agency waive the Performance and Payment Bonds requirement of the Developer Agreement; and

WHEREAS, the Agency and Developer are in agreement that the Developer has adequate finances to cover the construction contract; and

WHEREAS, the Developer has agreed to increase the liquidated damages provision of the Agreement from \$25,000 to \$100,000.

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

Section 1. The Agency waives Section IX.D Bonds of the Development Agreement dated April 14, 1988 between the Agency and 1215 "K" Street Partners.

Section 2. Section IX.E Liquidated Damages of such Agreement shall be amended so that the sum of \$25,000 is increased to \$100,000.


CHAIR

ATTEST:


ASSISTANT SECRETARY