

RESOLUTION NO. 2000-022

ADOPTED BY THE REDEVELOPMENT AGENCY OF THE CITY OF SACRAMENTO

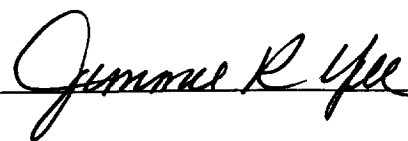
ON DATE OF
MAY 2 - 2000

**18TH/L STREET PROJECT: APPROVAL OF \$1.6 MILLION
LAND ACQUISITION LOAN**


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

Section 1. The Executive Director is authorized to execute all legal documents, amend the Agency budget and perform all other actions necessary to:

- a) Borrow \$0.9 million of taxable Oak Park Project Area bond proceeds and borrow \$0.7 million of Del Paso Heights Project Area bond proceeds for a period not to exceed one month.
- b) Borrow \$1.6 million from the City of Sacramento's Packard Bell Loan Fund to repay the Oak Park and Del Paso Heights loans.
- c) Repay the loan with Developer funds or 1999 CIRB Downtown Tax Exempt Low/Mod Funds or City Housing Trust Funds committed to the 18th/L Street Project.
- d) Modify existing Owner Participation Agreement and related documents and create new loan documents to provide Sotiris Kolokotronis a \$1.6 million land acquisition loan for the 18th/L Street Project.
- e) Receive any proceeds from the Agency's land loan.


CHAIR

ATTEST:


SECRETARY

FOR CITY CLERK USE ONLY

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