

RESOLUTION NO. 82-040

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

June 15, 1982

APPROVING FINAL SELECTION OF REDEVELOPER AND
AUTHORIZING EXECUTION OF CONTRACT FOR SALE
OF LAND FOR PRIVATE REDEVELOPMENT
MORSE BUILDING INVESTORS, LTD.
OLD SACRAMENTO PARCEL NO. 118

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; 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 MORSE BUILDING INVESTORS, LTD., a partnership (herein sometimes referred to as the "Redeveloper"), for the purchase from the Agency of the real property described herein; and

WHEREAS, pursuant to an advertisement for proposals for the development of said real property, other proposals were presented to the Sacramento Housing and Redevelopment Commission; and

WHEREAS, after reviewing said proposals, 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 MORSE BUILDING INVESTORS, LTD., a partnership; 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 June 15, 1982 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 has concluded that the public interest will best be served by disposing of such property to MORSE BUILDING INVESTORS, LTD., a partnership, in accordance with the terms of the Proposal.

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

Section 1. The real property in the Capitol Mall Extension, Project No. 3, described below, will be disposed of for redevelopment to MORSE BUILDING INVESTORS, LTD., a 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:

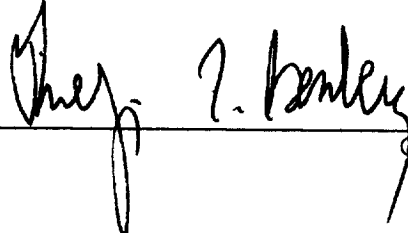
All that certain real property situated in the City of Sacramento, County of Sacramento, State of California, particularly described as follows:

A portion of the South one-half of the West one-half of Lot 8 in the block bounded by J, K, 2nd and 3rd Streets, of the City of Sacramento, according to the official map or plan of said City.

Section 2. The disposition of the 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 this Agency's established land disposition policy, and is hereby determined to be in the best interest of the public and the City of Sacramento.

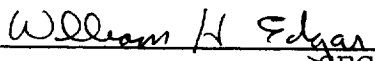
Section 3. It is hereby found and determined that the Redeveloper possesses the qualifications and financial resources necessary to acquire and develop the land for uses in accordance with the Redevelopment Plan for Project No. 3.

Section 4. The Chairman and Secretary are hereby authorized to execute for and on behalf of the Agency said Contract for Sale of Land for Private Redevelopment.



CHAIRMAN

ATTEST:



SECRETARY