

RESOLUTION NO. 90-028

ADOPTED BY THE REDEVELOPMENT AGENCY OF THE CITY OF SACRAMENTO

ON DATE OF April 3, 1990

JUST COMPENSATION DETERMINATION OF THE SHASTA AND ARGUS HOTELS

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

Section 1: Staff is authorized and directed to obtain appraisals of fair market value from two MAI appraisers of fair market value of the Shasta and Argus Hotels.

Section 2: The just compensation for the properties is the amount specified as the average of the fair market values in such appraisals.

Section 3: Staff is authorized and directed to negotiate a purchase agreement with the current owner, or any subsequent owner, of the Shasta and Argus Hotels at a price which does not substantially exceed the average values set out in such appraisals.

Section 4: The Executive Director is authorized to amend the Agency budget, as required up to \$50,000 from the Detox fund for actions in sections 1, 2 & 3, to effect this resolution.

ATTEST:



SECRETARY



CHAIR

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