

RESOLUTION NO. 2002-037

ADOPTED BY THE REDEVELOPMENT AGENCY OF THE CITY OF SACRAMENTO

ON DATE OF

SEP 10 2002

**AUTHORIZATION TO SELL AGENCY-OWNED PARKING GARAGE
AT 801 J STREET (APN 006-0036-038) TO THE 980 9TH STREET, LLC
AND TO PAY OFF THE OUTSTANDING LOAN WITH 980 9TH STREET, LLC,
RETAINING RIGHTS TO PARKING PLACES
DESIGNATED FOR PUBLIC PURPOSE**

WHEREAS, the Redevelopment Agency and LPT Associates entered into the Disposition and Development Agreement ("DDA") dated April 11, 1989;

WHEREAS, the Redevelopment Agency and LPT Associates entered into the Second Amended and Restated Parking Lease with Option to Purchase and Operating Agreement (1993 Agreement) dated December 6, 1993;

WHEREAS, the rights of the LPT Associates has been transferred to 980 9th Street, LLC, and

WHEREAS, the Public Parking Places established in perpetuity pursuant to the DDA and the 1993 Agreement remain so dedicated and are not effected or modified in any way by the actions approved in this Resolution.

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

Section 1. The Agency is authorized to sell the Agency-owned parking garage at 801 J Street (APN 006-0036-038) to the 980 9th Street, LLC, for \$5,300,000

Section 2. The Agency is authorized to pay off the outstanding loan with 980 9th Street, LLC, at the time of sale of the parking garage.

Section 3. The Agency is authorized to receive payment of lease payment and of parking fees for the parking garage as if the 1993 Agreement were in effect to December 2, 2002.

Section 4. All requirements of the 1993 Agreement which continue beyond the option to purchase will remain unchanged and remain in full force and effect, continuing to run with land in perpetuity.

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Section 5. The Agency is authorized to receive the sales proceeds and amend the Agency budget.

Heather Fargo
CHAIR

ATTEST:

Alicia G. Burrows
SECRETARY

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