

RESOLUTION NO. 90-066

ADOPTED BY THE REDEVELOPMENT AGENCY OF THE CITY OF SACRAMENTO

ON DATE OF August 15, 1990

ACQUISITION OF THE SHASTA HOTEL; JUST COMPENSATION DETERMINATION

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

Section 1: The just compensation for the Shasta and Argus Hotels is the amount specified in the appraisal report of David E. Lane, MAI, to be the value of the property as of May 29, 1990.

Section 2: The Executive Director is authorized and directed to negotiate and take all actions necessary to consummate the purchase of the Shasta and Argus Hotels at a price which does not substantially exceed the value set forth in the above-mentioned appraisal report plus other related acquisition costs which are within the overall budget established for the project.

Section 3: \$1,100,00 in downtown tax increment funds is allocated to be used for acquisition of the Shasta, costs related to acquisition, rehabilitation studies, financing and consultant fees.

Section 4: Staff is authorized to negotiate with and apply to all potential sources of project financing, including but not limited to the Mortgage Bond Tax Credit Allocation Committee for low-income housing tax credits, the California Housing Rehabilitation Program and conventional lenders for gap, bridge, construction and permanent financing.

Section 5: Not more than \$1,020,000 in additional downtown tax increment funds is committed to the project, to be used as short-term project financing if necessary to secure low-income tax credits for the project.

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Section 6: Staff is directed to report back in three months with a progress report detailing the project's status, costs and financing.

Section 7: The Executive Director is authorized to amend the Agency budget, as required, to effect the above actions and to take all other actions necessary to consummate the purchase and renovation of the Shasta, including advertising a Request For Proposal for architectural services.


CHAIR

ATTEST:


SECRETARY

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