

RESOLUTION NO. 90-096

ADOPTED BY THE REDEVELOPMENT AGENCY OF THE CITY OF SACRAMENTO

ON DATE OF October 16, 1990

OWNER PARTICIPATION AGREEMENT FOR THE SALVATION ARMY RECREATION CENTER

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

Section 1: The Executive Director is hereby authorized to negotiate, prepare and execute an owner participation agreement, in a form approved by Agency Counsel, with the Salvation Army for a loan for the partial funding of the Salvation Army Recreation Center ("Center") of no more than \$300,000 payable, without interest, upon sale, refinance or change in use of the Center. The loan will be forgivable in twenty (20) years provided that the Salvation Army is not then in default of any material term of the owner participation agreement.

Section 2: The loan is contingent upon the stipulation of the Salvation Army that all operational costs for the Center will be provided from resources other than the loan and that no other funds will be requested from either the City or the Agency for this or any other phase of the Center project.

Section 3: The Agency finds that the loan benefits the Oak Park Redevelopment Plan by assuring the development of a recreation center serving residents of the Project Area which activity will counter social and economic factors of blight in the Project Area.

Section 4: The Executive Director is hereby authorized to amend the Agency 1990 Budget to transfer \$300,000 from Oak Park Developer Assistance Program (B00730) to the Salvation Army Recreation Center Project (new cost center).

Anne Reider
CHAIR

ATTEST:

[Signature]
SECRETARY

FOR CITY CLERK USE ONLY

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