

# RESOLUTION NO. 84-012

ADOPTED BY THE REDEVELOPMENT AGENCY OF THE CITY OF SACRAMENTO

ON DATE OF

February 28, 1984

REHABILITATION LOAN FOR THE  
PLAZA THEATER RENOVATION PROJECT

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

Section 1. The Executive Director is authorized to execute a loan agreement with the Club Can't Tell Partnership to cover part of the cost of renovating the Club Can't Tell in the Plaza Theater Building. The loan agreement shall be in a form approved by Agency Counsel and shall provide at a minimum:

- (a) A maximum loan amount of \$30,000;
- (b) An interest rate at current SBA levels;
- (c) A note which is due and payable in full in two (2) years (one year less than the term of the lease) and if the lease term is extended, the due date of the note may be extended to a maximum of five (5) years which shall be at least one year less than the term of the lease;
- (d) Security adequate to cover the amount of the loan;
- (e) A provision that disbursements will be made only to pay for completion of handicapped access and restroom improvements for the Club Can't Tell. Such disbursements shall be made as these improvements are completed;
- (f) Signatures of each Club Can't Tell partner on the loan agreement, promissory note and security documents;
- (g) Any other provisions which in the opinion of Agency Counsel are necessary to assure appropriate use of loan funds and repayment of such funds to the Agency.

Section 2. Prior to execution of the loan agreement, Agency staff shall complete a review of the partnership's credit worthiness.

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Section 3. The 1984 Capital Improvements Budget is hereby amended by transferring \$30,000 of the \$500,000 of tax increments previously appropriated for Downtown Commercial Loans (Cost Center 0811) to the Plaza Theater Renovation Project (Cost Center 0812) for the purposes stated above.

Anne Linden  
CHAIRMAN

ATTEST:

William H. Flynn  
SECRETARY

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