

RESOLUTION NO. 2007-062

Adopted by the Redevelopment Agency
of the City of Sacramento

December 4, 2007

SECOND AMENDMENT TO THE MERGED DOWNTOWN ADVANCE REPAYMENT AGREEMENT

BACKGROUND

- A. The Redevelopment Agency approved the execution of the original Merged Downtown Advance Repayment Agreement with the City of Sacramento effective July 1, 2002.
- B. The Redevelopment Agency approved the First Amendment of the Merged Downtown Advance Repayment Agreement with the City of Sacramento effective June 1, 2005.
- C. On June 26, 2007, the Redevelopment Agency, authorized obtaining a line of credit from Bank of America to further its redevelopment actions in the Merged Downtown Redevelopment Project Area.
- D. In negotiating the line of credit, Bank of America required that the City subordinate its position on the Merged Downtown Advance Repayment Agreement to the repayment of any amounts due annually on the line of credit.

BASED ON THE FACTS SET FORTH IN THE BACKGROUND, THE REVELOPMENT AGENCY RESOLVES AS FOLLOWS:

- Section 1. Authorize the Executive Director to sign the Second Amendment to the Downtown Advance Repayment Agreement.

Adopted by the Redevelopment Agency of the City of Sacramento on December 4, 2007 by the following vote:

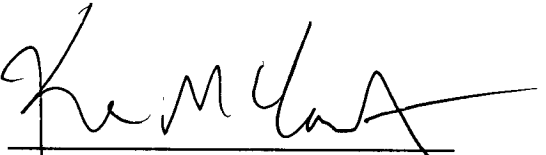
Ayes: Councilmembers Cohn, Fong, Hammond, McCarty, Pannell, Sheedy, Tretheway, and Waters.

Noes: None.

Abstain: None.

Absent: Mayor Fargo.

Attest:



Kevin McCarty, Vice-Mayor

for Dawn Bellumbe
Shirley Concolino, City Clerk