

RESOLUTION NO. 89-077

ADOPTED BY THE REDEVELOPMENT AGENCY OF THE CITY OF SACRAMENTO

ON DATE OF August 22, 1989

OWNER PARTICIPATION AGREEMENT WITH GFS DEVELOPMENT PARTNERS AND AUTHORIZATION TO ALLOCATE ALKALI FLAT TAX INCREMENT FUNDS

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

Section 1: The Acting Executive Director is hereby authorized to execute an Owner Participation Agreement (OPA), in accordance with the attach staff report and as approved by Agency Counsel with GFS Development Partners (Developers), for construction of a new 5,400 s.f. commercial/retail building. The Acting Executive Director is further authorized to take all necessary action to prepare and execute all other agreements and documents related to, an in connection with, such OPA.

Section 2: The Acting Executive Director is also authorized to lend \$350,000 to GFS for construction of the subject project and under the terms described in the Owner Participation Agreement.

Section 3: The Acting Executive Director is authorized to transfer \$190,139 from unallocated Alkali Flat Tax Increment to the Alkali Flat Developer Assistance Program funds (Cost Center A00688) and fund balance for the purpose of the OPA.

Gene Rueden
CHAIR

ATTEST:

RE Smith
SECRETARY

1100WPP2-406

FOR CITY CLERK USE ONLY

RESOLUTION NO.: 89-077

DATE ADOPTED: AUG 22 1989