

RESOLUTION NO. 92-110

ADOPTED BY THE REDEVELOPMENT AGENCY OF THE CITY OF SACRAMENTO

ON DATE OF DEC 1 1992

LOAN TO THE CAPITOL AREA DEVELOPMENT AUTHORITY FOR CHILD CARE FACILITY

WHEREAS, increasing the number of child care facilities in the downtown area is a goal of the City of Sacramento ("City") and the Redevelopment Agency of the City of Sacramento ("Agency"), and

WHEREAS, the Agency is currently in possession of \$76,000 in City funds ("Funds") earmarked for facilitation of child care facilities, and

WHEREAS, the Capitol Area Development Authority ("CADA") has requested a short term loan to facilitate a child care facility in the downtown ("Loan"), and the Loan will not interfere with the originally targeted use of the funds; and

WHEREAS, the City has approved the Loan and authorized the Agency to administer the Loan.

NOW, THEREFORE, BE IT RESOLVED BY THE REDEVELOPMENT AGENCY OF THE CITY OF SACRAMENTO:

Section 1: The Executive Director or his designee is authorized to:

- (a) execute an agreement with the City to administer the Loan, in substantially the form of Attachment II, subject to modifications as approved by Agency Counsel.
- (b) execute a loan agreement and all other necessary documents with CADA for a loan in the amount of \$76,000, for 5 years at 7% annual interest, substantially in the form of Attachment IV, subject to modifications as approved by Agency Counsel.

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- (c) perform other necessary actions related to the issuance and administration of the loan.
- (d) receive and hold repayments of the Loan and remit these payments to the City upon the City's request.


CHAIR

ATTEST:



SECRETARY

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