

# RESOLUTION NO. 89-069

ADOPTED BY THE REDEVELOPMENT AGENCY OF THE CITY OF SACRAMENTO

ON DATE OF July 25, 1989

## SUSPENSION OF LOAN PAYMENTS - PIONEER HALL

WHEREAS, the Agency loaned the Pioneer Association \$307,900 for the rehabilitation of Pioneer Hall at 1011 7th Street; and

WHEREAS, the Agency now desires to modify the terms of said loan;

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

Section 1 The Acting Executive Director is authorized to modify the terms of the Agency's loan to the Pioneer Association in order to suspend payments due for nine months or whichever is less until such time as the Pioneer Hall is leased.

Section 2: The modified terms shall provide that interest due during the suspension period be added to the principal amount and compounded monthly at the same rate as specified in the loan terms.

Section 3: The modified terms shall provide that the maturity date of the loan be extended by the suspension period.

Section 4: The provisions of this resolution shall take effect immediately.

  
CHAIR

ATTEST:

  
ASSISTANT SECRETARY

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FOR CITY CLERK USE ONLY

1100WPP2(380)

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