

38

RESOLUTION NO. 83-060

ADOPTED BY THE REDEVELOPMENT AGENCY OF THE CITY OF SACRAMENTO

ON DATE OF

AUG 9 1983

AUTHORIZING THE EXECUTIVE DIRECTOR TO EXECUTE A CONTRACT FOR SALE OF LAND FOR PRIVATE REDEVELOPMENT FOR THE ORLEANS BUILDING IN OLD SACRAMENTO, AND APPROVING ASSIGNMENT OF THE CONTRACT

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

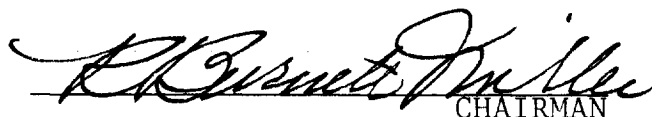
Section 1. The Agency hereby approves the proposal to redevelop the Orleans Building Site in Old Sacramento with an 80 room hotel with amenities including a lounge where alcoholic beverages will be served without a full service restaurant.

Section 2. The Executive Director is hereby authorized to execute a Contract for Sale of Land for Private Redevelopment, in a form approved by Agency Counsel, for the Orleans Building Site at a price of \$271,421.00 with the Cudd Management Group, a California general partnership, and Alfred J. Arnaud.

Section 3. The Agency hereby approves the assignment, in a form approved by Agency Counsel, of Arnaud's interest in the Orleans Building Site redevelopment project to Mary Morgan, Inc., a California corporation, which will complete redevelopment of the site as a general partner in MorCudd, a California general partnership, consisting of Mary Morgan, Inc. and the Cudd Management Group.

Section 4. The Agency hereby approves the Preliminary Plans for the redevelopment of the Orleans Building Site submitted to Agency by Alfred J. Arnaud.

Section 5. The purchase price paid by the Redeveloper for the property shall be deposited in the Emergency Reserve Fund and a reserve established in an equal amount for a future loan to the Redeveloper.


CHAIRMAN

ATTEST:

William H. Elger
SECRETARY

RESOLUTION No. 83-060

AUG 9 1983

(6a)