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RESOLUTION NO. 85-053

ADOPTED BY THE REDEVELOPMENT AGENCY OF THE CITY OF SACRAMENTO
ON DATE OF

June 25, 1985

COMMERCIAL REHABILITATION LOAN FOR GOLDEN STATE GLASS

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

Section 1: The Executive Director is authorized to execute a loan agreement with Dexter Grant, sole proprietor of Golden State Glass to cover the cost of commercial rehabilitation of his business located at 3643 Marysville Boulevard. The loan agreement shall be in a form approved by the Agency Counsel, and shall provide at a minimum:

- (a) A maximum loan amount of \$24,500;
- (b) An interest rate of nine percent;
- (c) Repayment amortized over fifteen years;
- (d) A third deed of trust on the subject property subordinate to deeds of trust not exceeding \$26,500 as security;
- (e) A provision that disbursement will be made only to pay for completion of commercial rehabilitation for the property located at 3643 Marysville Boulevard;
- (f) A facade rebate in the amount of \$5,000;
- (g) Any other provisions which in the opinion of Agency Counsel are necessary to assure appropriate use of loan funds and repayment of such funds to Agency.

Section 2: Prior to execution of the loan agreement, Agency staff shall complete a review of the company's credit worthiness.

Anne Reiden
CHAIR

ATTEST:

William H. Flynn
SECRETARY

z:GoldStGlass

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