

RESOLUTION NO. 927081

ADOPTED BY THE REDEVELOPMENT AGENCY OF THE CITY OF SACRAMENTO

ON DATE OF SEP 15 1992

FIRST AMENDMENT OF OWNER PARTICIPATION AGREEMENT WITH DEMETRIO BAUTISTA, JR. AND NAEKO BAUTISTA FOR 502 AND 504 10TH STREET, AND ALLOCATION OF ALKALI FLAT TAX INCREMENT FUNDS

WHEREAS, the Redevelopment Agency of the City of Sacramento ("Agency") loaned the sum of \$233,974 to Demetrio Bautista, Jr. and Naeko Bautista (collectively, "Developer") for the purpose of rehabilitating certain real property located at 502 and 504 10th Street (the "Project"), within the Alkali Flat Redevelopment Project Area, pursuant to an Owner Participation Agreement dated January 29, 1990 (the "OPA"); and

WHEREAS, the Developer requires additional funds in order to complete the Project.

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

Section 1: The sum of \$95,300 in Alkali Flat Tax Increment Funds is hereby allocated for completion of the Project.

Section 2: The Executive Director is hereby authorized to execute an amendment to the OPA and related documents (in substantially the forms which are on file with the Agency Clerk, subject to modification as approved by Agency Counsel). The OPA shall provide for a loan in the sum of \$95,300.

Section 3: The Executive Director or his designee is authorized to amend the budget to receive repayment of the loan extended pursuant to the OPA. Repayment shall be received in the Alkali Flat Redevelopment Project Area tax increment fund.

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Section 4: The Executive Director is authorized to take all other actions reasonably necessary to accomplish the purposes of this Resolution.

Anne Ruden
CHAIR

ATTEST:

Margia K. K... .
SECRETARY

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