

RESOLUTION NO. 2774

Adopted by the Redevelopment Agency of the City of Sacramento

July 25, 1978

APPROVING ASSIGNMENT OF INTEREST AND
AUTHORIZING EXECUTION OF ASSIGNMENT AGREEMENT
AND SECOND AMENDMENT TO CONTRACT FOR DISPOSITION
OF LAND FOR PRIVATE REDEVELOPMENT
TRACT V, PROJECT AREA NO. 2-A

WHEREAS, the Agency entered into a Contract for Disposition of Land for Private Redevelopment with BRIDGEWAY TOWER DEVELOPERS, a partnership, dated March 15, 1978, as amended by Amendment thereto dated March 16, 1978, whereby Bridgeway Tower Developers agreed to acquire and develop Tract V, located on the southeast corner of 5th and N Streets in the Capitol Mall Area, Project Area No. 2-A; and

WHEREAS, the Redeveloper has advised the Agency that in order to facilitate the development of the above site and the construction of the Improvements thereon, it desires to assign its rights and obligations with respect thereto to WYCO, INC., a California corporation; and

WHEREAS, an "Assignment Agreement and Second Amendment to Contract for Disposition of Land for Private Redevelopment" together with a Redeveloper's Statement for Public Disclosure have been filed with the Redevelopment Agency by the proposed Assignee and have been available for public examination at the offices of the Agency for fourteen (14) days after public notice thereof; and

WHEREAS, the Agency has determined on the basis of the information submitted to it that the proposed Assignee has the qualifications and financial responsibility necessary and adequate to fulfill the obligations undertaken by the Redeveloper with respect to said site, and finds that the terms and conditions of the proposed assignment will facilitate the prompt development of the site and construction of the Improvements thereon; and

WHEREAS, a public hearing on said assignment was duly held on July 25, 1978 by the Agency after notice as required by Section 105(e) of the Housing Act of 1949, as amended, and Section 33431 of the Health and Safety Code of the State of California; and

WHEREAS, no one appeared at said public hearing to contest or otherwise object to the Agency approving said assignment and entering into said Assignment Agreement and Second Amendment.

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

Section 1. The Redevelopment Agency of the City of Sacramento hereby finds that WYCO, INC., a California corporation, is an acceptable Redeveloper, and consents to and approves the assignment of the interests of Bridgeway Tower Developers, a partnership, in Tract V, to WYCO, INC., a California corporation. Such consent and approval, however, is subject to the written approval of the Department of Housing and Urban Development.

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Section 2. The Chairman and Secretary are hereby authorized and directed to execute the "Assignment Agreement and Second Amendment to Contract for Disposition of Land for Private Redevelopment" with Bridgeway Tower Developers, a partnership, Assignor, and WYCO, Inc., a California corporation, Assignee, in form approved by Agency Counsel, together with such other documents indicating the Agency's consent as required by State law, Federal regulations, and the Department of Housing and Urban Development.

Philip Z. Bentley
CHAIRPERSON

ATTEST:
William G. Selmi
SECRETARY

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