

RESOLUTION NO. 2000-010

ADOPTED BY THE REDEVELOPMENT AGENCY OF THE CITY OF SACRAMENTO

ON DATE OF

FEB 29 2000

**AUTHORIZATION TO CLOSE THE WOODRUFF HOTEL; RELOCATE TENANTS, ADOPT A REPLACEMENT HOUSING PLAN AND AMEND AGENCY BUDGET TO TRANSFER \$669,620 FROM THE OAK PARK DEVELOPERS ASSISTANCE FUND TO THE WOODRUFF HOTEL PROJECT FOR RELOCATION EXPENSES, OPERATION AND MAINTENCE EXPENSES AND PAYMENT IN FULL OF PROMISSORY NOTE WITH ARRERAGES.**

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

Section 1. The Executive Director is authorized to amend the Agency budget to transfer \$669,620 from the Oak Park Developers Assistance Fund to the Woodruff Hotel Project.

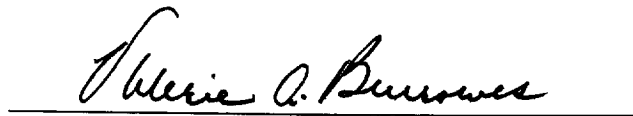
Section 2. The Executive Director is authorized close the Woodruff Hotel and to take such actions to relocate the tenants in the Woodruff Hotel, located at 3456 Third Avenue. Such action including: relocation expenses, operation and maintenance expenses shall not exceed \$80,000.00.

Section 3. The Executive Director is authorized to pay in full the promissory note secured by the property located at 3456 Third Avenue. Such amount shall not exceed \$589,620, an amount representing the promissory note and arrearages of the Woodruff Hotel.

Section 3. The Executive Director is authorized to adopt and implement the Replacement Housing Plan for the Woodruff Hotel

  
CHAIR

ATTEST:

  
SECRETARY

FOR CITY CLERK USE ONLY

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