

RESOLUTION NO. 2006-061

Adopted by the Redevelopment Agency
of the City of Sacramento

October 24, 2006

APPROVAL OF AN OWNER PARTICIPATION AGREEMENT TO LOAN \$800,000 TO NEW FAZE HOLDINGS, LLC FOR THE ACQUISITION AND REHABILITATION OF THE GRAND THEATER AT 1915 DEL PASO BOULEVARD

BACKGROUND

- A. New Faze Holdings, LLC (Developer) desires to purchase the Grand Theater at 1915 Del Paso Boulevard (APN 275-0035-012, 013 and 014) (Property), which is currently being used as a church, in order to rehabilitate this historic building into a performing arts and restaurant venue (Project).
- B. The Developer has requested Agency assistance in the amount of \$800,000 to acquire the Property.
- C. The Project is consistent with the North Sacramento Redevelopment Plan and Implementation Plan goals of promoting public and private partnerships and expanding commercial uses along Del Paso Boulevard, and eliminating the blighting conditions of underutilized and deteriorated buildings.

BASED ON THE FACTS SET FORTH IN THE BACKGROUND, THE REDEVELOPMENT AGENCY OF THE CITY OF SACRAMENTO RESOLVES AS FOLLOWS:

- Section 1. All evidence presented having been duly considered, the findings, including environmental findings regarding this action, as stated in the staff report that accompanies this resolution, are approved.
- Section 2. The Agency Budget is hereby amended to transfer \$800,000 from the North Sacramento 2006 Taxable Bond Development Assistance fund to the 1915 Del Paso Blvd Project.
- Section 3. The Owner Participation Agreement (OPA) with the Developer to provide an \$800,000 loan to fund acquisition of the Property for construction of the Project, whereby the loan is provided at 0% interest and is due and payable within three years, is hereby approved.

Section 4. The Executive Director is authorized to execute the OPA and the Loan Agreement and all related documents, and to take all actions to implement the OPA.

Adopted by the City of Sacramento Redevelopment Agency on October 24, 2006 by the following vote:

Ayes: Members Cohn, Hammond, McCarty, Pannell, Sheedy, Tretheway, Waters, and. Vice Chair Fong

Noes: None.

Abstain: None.

Absent: Chair Fargo.



Robert King Fong, Vice Chair

Attest:



Shirley Concdlino, Secretary