

RESOLUTION NO. 2007-861

Adopted by the Sacramento City Council

December 4, 2007

SECOND AMENDMENT TO THE MERGED DOWNTOWN ADVANCE REPAYMENT AGREEMENT

BACKGROUND

- A. The City Council approved the execution of the original Merged Downtown Advance Repayment Agreement with the Redevelopment Agency of the City of Sacramento effective July 1, 2002.
- B. The City Council approved the First Amendment of the Merged Downtown Advance Repayment Agreement with the Redevelopment Agency of the City of Sacramento effective June 1, 2005.
- C. On June 26, 2007, the City Council, acting as the Redevelopment Agency, authorized the Agency to obtain a line of credit from Bank of America to further its redevelopment actions in the Merged Downtown Redevelopment Project Area.
- D. In negotiating the line of credit, Bank of America required that the City subordinate its position on the Merged Downtown Advance Repayment Agreement to the repayment of any amounts due annually on the line of credit.

BASED ON THE FACTS SET FORTH IN THE BACKGROUND, THE CITY COUNCIL RESOLVES AS FOLLOWS:

- Section 1. Authorize the City Treasurer to sign the Second Amendment to the Merged Downtown Advance Repayment Agreement.

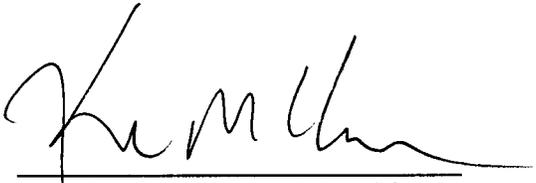
Adopted by the City of Sacramento City Council on December 4, 2007 by the following vote:

Ayes: Councilmembers Cohn, Fong, Hammond, McCarty, Pannell, Sheedy, Tretheway, and Waters.

Noes: None.

Abstain: None.

Absent: Mayor Fargo.



Kevin McCarty, Vice-Mayor

Attest:

for Dawn Bullwinkel
Shirley Concolino, City Clerk