

RESOLUTION NO. RA 92-01

**A RESOLUTION OF THE REDEVELOPMENT AGENCY
OF THE CITY OF EL PASO DE ROBLES
AUTHORIZING A \$1,200,000 LOAN TO THE CITY
FOR THE ACQUISITION OF REAL PROPERTY AT 4TH & PINE STREETS**

WHEREAS, the City Council of the City of El Paso de Robles has established a Library development plan calling for the relocation of City Hall operations; and

WHEREAS, acquisition of developed real property provides a convenient temporary relocation destination for City Hall and provides flexibility for future City and Redevelopment Agency project development; and

WHEREAS, the real property parcels (APN 9-261-2, 3 & 4) located at the northwest corner of 4th & Pine Streets in the City of Paso Robles suit the City's defined needs; and

WHEREAS, City staff and property owner have, based upon a preliminary appraisal, negotiated a purchase price (with improvements) not to exceed \$1,580,000; and

WHEREAS, use of the site for City facilities is consistent with the Redevelopment Plan.

NOW THEREFORE BE IT RESOLVED that the Redevelopment Agency of the City of El Paso de Robles authorizes a loan of \$1,200,000 to the City, repayable at 5% interest per annum, for the acquisition of the 4th & Pine Street parcels.

PASSED AND ADOPTED this 17th day of March, 1992, by the following roll call vote:

AYES: Iversen, Picanco, Martin, Reneau and Russell

NOES: None

ABSENT: None



Nick Russell, Chairman

ATTEST:



Richard J. Ramirez, Executive Director