

RESOLUTION NO. \_\_\_\_\_

A RESOLUTION OF THE BOARD OF CITY OF FRESNO  
CULTURAL ARTS PROPERTIES CORPORATION  
AUTHORIZING THE CONVEYANCE OF 1515 VAN NESS  
AVENUE IN FRESNO, CALIFORNIA TO THE CITY OF  
FRESNO AS REPAYMENT OF THE LOAN FROM THE  
CITY OF FRESNO IN THE AMOUNT OF SIXTEEN  
MILLION, SIX HUNDRED SIXTY THOUSAND DOLLARS  
(\$16,660,000)

WHEREAS, City of Fresno Cultural Arts Properties Corporation (COFCAP) owns certain property located at 1515 Van Ness Avenue, Fresno, commonly referred to as the Fresno Bee Building, and more particularly described in Exhibit A hereto (the Property); and

WHEREAS, COFCAP borrowed Sixteen Million, Six Hundred Sixty Thousand Dollars (\$16,660,000) from Clearinghouse NMTC (Sub 18), LLC., (the Acquisition Loan) to enable COFCAP to purchase the Property from the City of Fresno; and

WHEREAS, through a series of assignments, the City of Fresno is the holder of promissory notes evidencing the Acquisition Loan; and

WHEREAS, COFCAP now wishes to grant deed the Property to the City of Fresno as full repayment of the Acquisition Loan; and

WHEREAS, the City of Fresno is willing to accept a grant deed of the Property from COFCAP as full repayment of the Acquisition Loan.

NOW, THEREFORE, BE IT RESOLVED by the Board of the City of Fresno Cultural Arts Properties Corporation, as follows:

1 of 2

Date Adopted:  
Date Approved:  
Effective Date:  
City Attorney Approval: \_\_\_\_\_

Resolution No. \_\_\_\_\_

1. That the COFCAP shall convey the Property by grant deed to the City of Fresno as consideration for the full repayment of the Acquisition Loan.

2. That Bruce Rudd, President of COFCAP, Yvonne Spence, Secretary of COFCAP, or any officer of COFCAP, shall be authorized and directed to execute any and all necessary documents, and to take all other actions contemplated in this resolution.

\* \* \* \* \*

STATE OF CALIFORNIA )  
COUNTY OF FRESNO ) ss.  
CITY OF FRESNO )

I, YVONNE SPENCE, City Clerk of the City of Fresno, certify that the foregoing resolution was adopted by the Council of the City of Fresno, at a regular meeting held on the \_\_\_\_\_ day of \_\_\_\_\_, 2017. :

AYES :  
NOES :  
ABSENT :  
ABSTAIN :

YVONNE SPENCE, CMC  
City Clerk

By: \_\_\_\_\_  
Deputy

APPROVED AS TO FORM:  
DOUGLAS T. SLOAN  
City Attorney

By: \_\_\_\_\_  
Raj S. Badhesha Date  
Deputy City Attorney

RSB:nd (75023nd/rsb)