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RESOLUTION NO. 92-107

ADOPTED BY THE REDEVELOPMENT AGENCY OF THE CITY OF SACRAMENTO

ON DATE OF NOV 10 1992

**NORWOOD AVENUE FAMILY HOUSING DEMONSTRATION PROGRAM:
CONSTRUCTION AND BRIDGE FINANCING**

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

Section 1: The Executive Director or his designee is authorized to execute an amendment to the 1992 Community Development Block Grant ("CDBG") Statement of Objectives and Projected Use of Funds to include a loan in the amount of \$465,000 from the CDBG Rehabilitation Revolving Loan Fund to the Norwood Avenue Family Housing Demonstration Project for construction and bridge financing.

Section 2: The Executive Director or his designee is authorized to execute the First Amendment to the Owner Participation Agreement, which Owner Participation Agreement was dated March 12, 1992, by and between the Redevelopment Agency of the City of Sacramento ("Agency") and the Norwood Avenue Housing Partnership ("Partnership"), in substantially the form on file with the Clerk, subject to modifications as approved by Agency Counsel, to:

- (a) loan an amount not to exceed \$465,000 loan to the Norwood Avenue Housing Partnership from the 1992 CDBG Rehabilitation Revolving Loan Fund for construction and bridge financing for the Norwood Avenue Family Housing Demonstration Project;
- (b) loan an amount not to exceed \$500,000 to the Norwood Avenue Housing Partnership from the 1993 CDBG program for the purpose of construction financing for the Norwood Avenue Family Housing Demonstration Project;
- (c) extend the term of the \$596,000 loan for property acquisition from one year to December 31, 1996; and
- (d) change the method of payment for development services provided by the Agency to the Partnership.

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Section 3: The Executive Director or his designee is authorized to amend the Agency budget to transfer \$465,000 from the 1992 CDBG Rehabilitation Revolving Loan Fund to the Norwood Family Housing Demonstration Program Loan Fund and \$500,000 from the 1993 CDBG Program Fund to the Norwood Family Housing Demonstration Program Loan Fund to fund the above-described loans.

Section 4: The Executive Director is authorized to amend the Agency budget to receive repayment of the loan described in Section 1(a) above in the CDBG Rehabilitation Revolving loan fund and to receive repayment of the loan described in Section 1(b) in the CDBG Program fund.

Anne Rudin
CHAIR

ATTEST:

Dalene A. Burrows
SECRETARY

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