

# RESOLUTION NO. 92-035

ADOPTED BY THE REDEVELOPMENT AGENCY OF THE CITY OF SACRAMENTO

ON DATE OF MAY 19 1992

## NORWOOD ESTATES - STATE LEVERAGING PROGRAM LOAN

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

Section 1: A loan to Norwood Housing Associates, a California Limited Partnership, in the amount of \$156,335, is hereby approved. The terms of the loan shall include, but not be limited to, the following:

- (a) the loan term shall be for 40 years,
- (b) the interest rate shall be three percent (3%) simple interest. Principal and/or interest payback may be deferred for the first five years, at which time the project will be reviewed to determine if there is sufficient cash flow to fully or partially amortize the loan,
- (c) the loan may be subordinated, as necessary, to state and conventional construction and permanent financing, as approved by Agency Counsel, and
- (d) the parties shall execute and record a 40-year regulatory agreement substantially in accord with that imposed by the State Rental Housing Construction Program, as approved by Agency Counsel.

Section 2: The Executive Director is authorized to prepare, execute and subsequently amend, as necessary, all loan documents, as approved by Agency Counsel.

[7]

---

FOR CITY CLERK USE ONLY

RESOLUTION NO.: 92-035

DATE ADOPTED: MAY 19 1992

Section 3: The Executive Director is authorized to prepare and executive documents necessary to subordinate the Agency loan to those of state and conventional lenders, as approved by Agency Counsel.

Anne Keenan  
CHAIR

ATTEST:

Valerie A. Burrows  
SECRETARY

[8]

U:\SHARE\RESO\5NORWOOD.PSL

---

FOR CITY CLERK USE ONLY

RESOLUTION NO.: 92-035

DATE ADOPTED: MAY 19 1992