

# RESOLUTION NO. ~~92-114~~

ADOPTED BY THE REDEVELOPMENT AGENCY OF THE CITY OF SACRAMENTO

ON DATE OF DEC 08 1992

**OAK PARK SCATTERED SITE NEW CONSTRUCTION PROGRAM  
AMENDMENTS TO AND EXECUTION OF DISPOSITION AND DEVELOPMENT  
AGREEMENTS AND REGULATORY AGREEMENTS;  
AUTHORIZATION TO ENTER INTO EXCLUSIVE RIGHT TO SELL AGREEMENT  
WITH WATSON GRIFFIN COMPANY; AUTHORIZATION TO  
REDUCE HOME PURCHASE PRICES AND MODIFY REQUEST FOR PROPOSALS**

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

Section 1: The Executive Director is authorized to amend executed  
Disposition and Development Agreements (DDAs) with I & T Developers and Don  
Hatler dba South Bay Investors to provide a land write down not to exceed the  
developer's purchase price on each of the following sites:

I & T Developers  
3516 40th Street  
4134 4th Avenue

South Bay Investors  
3733 35th Street  
3237 2nd Avenue

Section 2: The previous authorization for the Executive Director to enter  
into a DDA with I & T Developers is hereby modified to allow the Executive Director to  
write down the cost of the land in amounts not to exceed the developer's purchase price  
for each of the following sites: 3615 7th Avenue and 3240 8th Avenue.

Section 3: The Executive Director is authorized to include the real  
property located at 3781 7th Avenue and 3533 20th Avenue in the request for proposals  
to construct single-family homes which was approved by the Agency by its Resolution  
No. 92-009.

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Section 4: As to each of the above referenced DDAs, the Executive Director is authorized to declare the developer in default with the terms and conditions of the DDA, upon the Executive Director's determination that the developer is in default.

Section 5: The Executive Director is authorized to amend regulatory agreements with I & T Developers and South Bay Investors, which were executed or approved in conjunction with the referenced DDAs, to:

a) Delete the requirement that the home be sold to a low- to moderate-income family, and instead require the developer to make a good faith effort in accordance with the regulatory agreement to sell the home to a low- to moderate-income family through the services of a licensed real estate agent for 90 days after completion of the home. If within 90 days the developer is unable to sell the home to a low- to moderate-income family, the developer may sell the home at an affordable housing cost to any family.

b) Reduce the Agency's equity share from 50% to 20% and to provide that the Agency is entitled to such equity share only if the home is sold at a price which exceeds affordable housing cost as defined in California Health and Safety Code Section 50052.5.

Section 6: The Executive Director is authorized to forgive \$4,100 of the land loan to John O. Day Construction for the purchase of three sites in consideration of the developer's completion of necessary improvements which were represented in the request for proposals issued to develop those sites as already existing.

Section 7: The Executive Director is authorized to reimburse developers under this program for costs incurred to complete necessary improvements which were represented in the request for proposals issued to develop these sites as already existing.

Section 8: The Executive Director is authorized to sell homes acquired by the Agency under the foregoing authorizations to home buyers for home ownership on the same terms as provided in the referenced DDAs as amended.

Section 9: The Executive Director is authorized to enter into a 90 day exclusive right to sell agreement, with the option to renew, with the Watson-Griffin Company to market and sell the homes acquired by the Agency under this program. The commission to be paid by the Agency will be six percent of the sale price. The listing

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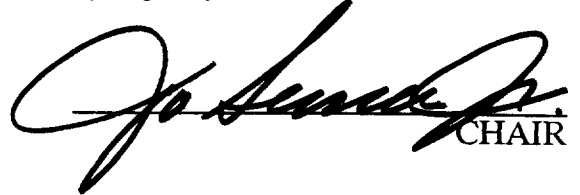
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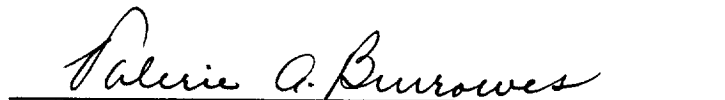
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agreement shall provide that if the homes have not sold within 90 days, the Agency shall have the right to select and contract with another real estate agent to market and sell the homes, and the Executive Director or his designee is authorized to select and contract with additional real estate agents in accordance with Agency policies and procedures.

Section 10: The DDAs, amendments to DDAs and regulatory agreements, and listing agreements authorized above shall be in substantially the forms on file with the Agency Clerk, subject to modification as approved by Agency Counsel.

  
CHAIR

ATTEST:

  
SECRETARY

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