

RESOLUTION NO. 2000-017

ADOPTED BY THE REDEVELOPMENT AGENCY OF THE CITY OF SACRAMENTO

ON DATE OF

MAR 28 2000

CAPITAL TERRACE: DELEGATION OF ENVIRONMENTAL FINDINGS; APPROVAL OF \$970,000 DEVELOPMENT LOAN (CITY HOME FUNDS AND CITY HOUSING TRUST FUNDS); CONDITIONAL EXECUTION OF LOAN AGREEMENT AND RELATED DOCUMENTS WITH 21st and L STREET ASSOCIATES, L.P.

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

Section 1: The Executive Director is authorized to execute the Loan Agreement and related documents and to enter into other agreements, execute other documents, and perform other actions necessary in relation to the Agreements to provide said acquisition funding assistance to the Capital Terrace Apartments development and to ensure proper repayment of Agency funds, including without limitation, subordination, extensions and restructuring of payments, all as approved by Agency Counsel.

Section 2: The Executive Director is authorized to transfer and \$370,000 from the Housing Developers Assistance Project (City Housing Trust Fund) and \$600,000 from the Housing Developers Assistance Project (City HOME Fund) to the Capital Terrace Apartments Project.

Section 3: The Executive Director is authorized to make technical amendments said agreements and documents with the approval of Agency Counsel, which amendments are in full compliance with the staff report that accompanies this resolution.

ATTEST:



ASST. SECRETARY



CHAIR

FOR CITY CLERK USE ONLY

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