

RESOLUTION NO. 99-029

ADOPTED BY THE REDEVELOPMENT AGENCY OF THE CITY OF SACRAMENTO

ON DATE OF SEP 14 1999

**MERGED DOWNTOWN REDEVELOPMENT AREA: ACQUISITION AND
REHABILITATION AND NEW CONSTRUCTION LOAN TO HISTORIC
PROPERTIES, LLC, FOR 1500 Q STREET**

NOW, THEREFORE, BE IT RESOLVED BY THE REDEVELOPMENT AGENCY OF THE
CITY OF SACRAMENTO:

Section 1. The Agency budget is amended to transfer the following funds to a new project for a loan to Historic Properties, LLC, for the acquisition, rehabilitation and new construction of the real property located at 1500 Q Street:

- (a) Fifty Thousand Dollars (\$50,000) from the Merged Downtown Low-Moderate Housing Fund allocation to the Fainted Ladies Loan Program,
- (b) Forty Nine Thousand, One Hundred Ninety Dollars (\$49,190) from the Mortgage Revenue Bond Fund allocation to Sacramento Heritage, and
- (c) One Hundred Nineteen Thousand Eight Hundred Ten Dollars (\$119,810) from the City Housing Trust Funds allocation to the Developer Assistance Project.

Section 2. The Executive Director is authorized to issue the commitment letter to Historic Properties, LLC, a copy of which is attached to this resolution ("Commitment Letter") committing to make a loan ("Loan") in a principal amount not to exceed \$219,000. Subject to the satisfaction of conditions in such Commitment Letter, the Executive Director is authorized to execute any and all documents required for the making of the Loan (including without limitation the documents necessary for the use of the allocated funds and the documents necessary for the security of the Loan), to make changes to the Loan which are reasonably

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RESOLUTION NO.: 99-029

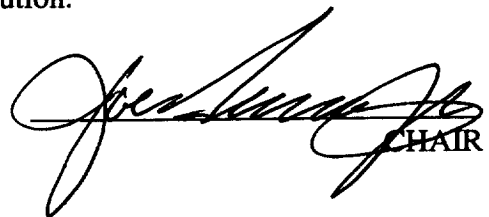
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necessary for the administration of the Loan in accordance with the Agency's Underwriting Guidelines, and to perform other actions necessary to make and reasonably administer the Loan; provided, however that:

- (a) The Loan shall be made on the terms set out in the Commitment Letter and in accordance with all applicable laws, regulations and policies regarding the making of the Loan and the use of the allocated funds;
- (b) Agency Counsel shall prepare the Loan documents and any changes to the Loan documents, and shall do so in accordance with this resolution and with good legal practices for the making of such a loan; and
- (c) All changes to the Loan must be reasonably necessary to assure appropriate administration of the Loan (including without limitation, making subordination agreements in favor of lenders providing acquisition and rehabilitation loans or providing refinancing for such loans and giving extensions of time for payment within the original term of the Loan) and shall be consistent with the intent of this resolution and the Agency's Underwriting Guidelines.

Section 3. The Sacramento Housing and Redevelopment Commission is delegated the authority to approve any subsequent changes to the Project or to the loan agreements and related documents which are not otherwise delegated by this resolution.


SECRETARY


CHAIR

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