

**RESOLUTION NO. 2005-013**

**ADOPTED BY THE HOUSING AUTHORITY OF THE CITY OF SACRAMENTO**

ON DATE OF **MAY 31 2005**

**GREENFAIR: APPROVAL OF EXECUTION OF A \$500,000 LOAN AGREEMENT AND RELATED DOCUMENTS WITH THE SACRAMENTO HOUSING AND REDEVELOPMENT AGENCY; AND AUTHORIZATION TO RELEASE A REQUEST FOR QUALIFICATIONS AND TO SELECT AND NEGOTIATE WITH A DEVELOPMENT TEAM**

WHEREAS, the Housing Authority of the City of Sacramento (Authority) currently owns 153 properties at Greenfair, which it intends to transfer to a qualified development team as part of a larger redevelopment strategy;

WHEREAS, the on-going costs to hold the properties includes monthly Homeowners Association dues, maintenance costs and other incidental costs; and

WHEREAS, the Authority's plan to develop new housing units to provide affordable homeownership opportunities is consistent with the U.S. Department of Housing and Urban Development's requirements in transferring ownership of its property at Greenfair to the Authority and with HUD's HOME program.

NOW, THEREFORE, BE IT RESOLVED BY THE HOUSING AUTHORITY OF THE CITY OF SACRAMENTO:

Section 1: After due consideration of the facts presented, the findings, including the environmental findings regarding this action are approved.

Section 2: The Executive Director of the Authority is authorized to execute loan documents with the Sacramento Housing and Redevelopment Agency for a \$500,000 HOME loan.

Section 3: The Executive Director of the Authority is authorized to expend the \$500,000 loan proceeds for the property holding costs, maintenance and related project activities.

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**FOR CITY CLERK USE ONLY**

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Section 4: The Executive Director is authorized to release a Request for Qualifications for qualified development teams to purchase the Authority's property and design and build a mixed income housing development at Greenfair.

HEATHER FARGO

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CHAIR

ATTEST:

SHIRLEY CONCOLINO

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SECRETARY

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