

RESOLUTION NO. 2004-070

ADOPTED BY THE REDEVELOPMENT AGENCY OF THE CITY OF SACRAMENTO

ON DATE OF **DEC 14 2004**

ALLOCATION OF DEL PASO HEIGHTS REDEVELOPMENT AREA TAX INCREMENT FUNDS TO NORTH AVENUE APARTMENTS PROJECT AND APPROVAL OF LOAN FOR DEVELOPMENT OF SAID PROJECT

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

Section 1: After due consideration of the facts presented, the findings, including the environmental findings regarding this action, as stated in the staff report that accompanies this resolution, are approved.

Section 2: The proposed North Avenue Apartments project is a redevelopment activity consistent with the Del Paso Heights Redevelopment Plan and Implementation Plan, and the use of the funds is necessary to make the housing affordable, thereby increasing the community's supply of low and moderate income housing;

Section 3: The Agency budget is amended to reallocate funds from the following Del Paso Heights Housing Set-Aside projects to the North Avenue Apartments project: Boarded and Vacant program - \$32,000, Housing Development Assistance - \$53,000 and First Time Homebuyer Program - \$155,000, for a total of \$240,000;

Section 4: A loan of \$240,000 from the Del Paso Heights Tax Increment Low/Moderate Income Housing Set-Aside Fund to the North Avenue Apartments project is hereby authorized on terms consistent with the terms described in the staff report that accompanies this resolution and the commitment letter issued by the Agency pursuant to action of the Redevelopment Agency's Loan Committee; and

Section 5: The Executive Director is authorized to execute loan documents and related instruments and to take all actions reasonably necessary for the implementation of the project, all as approved by Agency Counsel.

LEATHER PARGO

CHAIR

ATTEST:

SHIRLEY CONCOLINO

SECRETARY

FOR CITY CLERK USE ONLY

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