

AMENDED

RESOLUTION NO. 97-005

ADOPTED BY THE HOUSING AUTHORITY OF THE CITY OF SACRAMENTO

ON DATE OF JUN 10 1997

VARIOUS ACTIONS RELATED TO PING YUEN CENTER

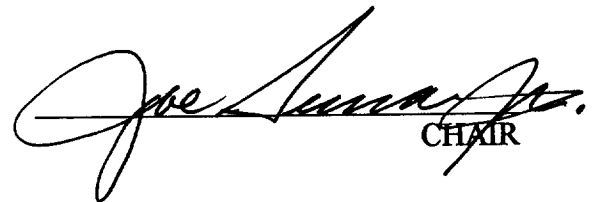
BE IT RESOLVED BY THE HOUSING AUTHORITY OF THE CITY OF SACRAMENTO:

Section 1. The Executive Director is authorized to request U.S. Housing and Urban Development Department's (HUD) permission to prepay the outstanding mortgage balance for Ping Yuen Center.

Section 2. The Executive Director is authorized to request that HUD transfer Ping Yuen Center from a project based Section 8 program to the public housing inventory.

Section 3. The Executive Director is authorized to apply for HUD funds under the HOPE VI program, to pursue funds for renovation or reconstruction of Ping Yuen Center and to apply for participation on HUD's Portfolio Re-Engineering Demonstration Project, to the extent applicable.

Section 4. The Executive Director is authorized to transfer a total of \$500,000 of Merged Downtown tax increment (Developer Assistance Project) to a Ping Yuen Project account, and loan this amount to the Housing Authority of the City of Sacramento for prepayment of the HUD mortgage on Ping Yuen Center. These funds shall be considered a loan to be repaid either through federal funds or through future disposition of the site to a private developer.


CHAIR

ATTEST


SECRETARY

FOR CITY CLERK USE ONLY

RESOLUTION NO.: 97-005
DATE ADOPTED: JUN 10 1997