

RESOLUTION NO. 88-040

ADOPTED BY THE REDEVELOPMENT AGENCY OF THE CITY OF SACRAMENTO
ON DATE OF

May 3, 1988

RECOMMENDING USE OF DOWNTOWN TAX INCREMENT FUNDS
FOR SITE PURCHASE AND CONSTRUCTION

WHEREAS, the U.S. Department of Housing and Urban Development ("HUD") has reserved for the Sacramento Housing Authority an allocation of forty-eight (48) new public housing units; and

WHEREAS, Section 33334.6 of the California Health and Safety Code states that the provision of affordable housing outside of redevelopment project areas can be of direct benefit to the accomplishment of project objectives; and

WHEREAS, the Redevelopment Agency of the City of Sacramento finds that the use of tax increment funds from the Merged Downtown Redevelopment Project Area for the provision of public housing units will be of benefit to the Merged Downtown Redevelopment Project Area.

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

Section 1: The foregoing findings are true and correct.

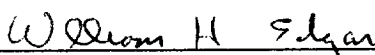
Section 2: The Executive Director is hereby authorized and directed to amend the budget to allocate an amount not to exceed \$1,000,000 of Downtown Tax Increment funds from the 20% housing replacement fund to the aforesaid projects, \$300,000 of which has been previously approved by Resolution No. 87-100.

Section 3: The Executive Director is hereby authorized to enter into an agreement with the Housing Authority of the City of Sacramento regarding expenditures of the funds in accordance with the California Redevelopment Law.



CHAIRMAN

ATTEST:



SECRETARY

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