

RESOLUTION NO. 92-046

ADOPTED BY THE REDEVELOPMENT AGENCY OF THE CITY OF SACRAMENTO

ON DATE OF JUN 16 1992

REQUEST FOR PROPOSALS TO PURCHASE AND DEVELOP LAND FOR MULTI-FAMILY HOUSING PURSUANT TO CENTRAL CITY HOUSING STRATEGY

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

Section 1: The Redevelopment Agency finds that the sale and development of the Agency-owned real properties described in Section 2 are consistent with the Central City Housing Strategy and its Financing and Implementation Plan and will further the housing goals of the General Plan, the Central City Community Plan, and the Merged Downtown Sacramento Redevelopment Project Plan.

Section 2: The Executive Director or his designee is authorized to issue a request for proposals for site acquisition and residential new construction for the development of the sites listed below, to carry out the selection process in accordance with the criteria and procedures described in the request for proposals, and to report back to the Agency with final recommendations:

- (a) Southwest corner of 17th and K streets, APN 006-124-02, -03, -04, -05;
- (b) North side of L Street between 18th and 19th streets, APN 007-082-13, -14; and
- (c) Northwest corner of 10th and T streets, APN 009-072-09, -10, -11, -12;

Section 3: The Executive Director or his designee is authorized to establish the sales prices for the sites by using current qualified independent appraisals based on moderate to high-density residential use or residential/mixed use.

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Section 4: The Executive Director or his designee is authorized to enter into loan agreements, and any other necessary documents:

(a) to offer financial assistance to prospective developers in the form of loans up to the amount of the sales price(s);

(b) to offer loans to prospective developers to provide the difference in supportable debt between the units with rents below 60 percent of median income and those at market rate to encourage lower-income household targeting for 20 percent of the units in rental developments; and


(c) to offer loans to condominium purchasers to ensure that at least 20 percent of the units will be affordable to households at 80 percent of median income.

The loan agreements shall be in a form approved by the Agency's Counsel, provide for an interest rate of 3 to 10 percent, provide no greater than a 30-year term, contain a due on sale clause, provide for deferral of interest and principal during any year when a development's income cannot support its debt, and contain a fixed pay-back date. All loans shall be approved by the Sacramento Housing and Redevelopment Agency Loan Committee.

Section 5: The Agency budget is amended to receive proceeds from the land sales of the sites at 17th and K Streets, L Street between 18th and 19th Streets, and 10th and T Streets shall be received in the Merged Downtown Sacramento Redevelopment Project Area set-aside fund.


CHAIR

ATTEST:


SECRETARY

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