

# RESOLUTION NO. 89-021

ADOPTED BY THE REDEVELOPMENT AGENCY OF THE CITY OF SACRAMENTO

ON DATE OF

March 14, 1989

RESOLUTION  
SACRAMENTO MUTUAL HOUSING ASSOCIATION

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

Section 1: The sale of Glen Ellen Estates to Sacramento Mutual Housing Association for \$643,031 is approved.

Section 2: In accordance with the staff report filed with this resolution, a conditional grant of up to \$300,000 to Sacramento Mutual Housing Association, to be used for the acquisition and rehabilitation of Glen Ellen Estates, is approved.

Section 3: In accordance with the staff report filed with this resolution, a short-term construction loan to Sacramento Mutual Housing Association in an amount equal to the difference between the purchase price for the property and the conditional grant described in Section 2, is approved.

Section 4: The Executive Director is authorized to enter into all agreements and instruments, as approved by Agency Counsel, necessary to finalize the sale, the loan and the grant, including the Dispositiona nd Development Agreement, the regulatory agreements and trust deeds.

Section 5: The Executive Director is authorized to amend the budget in accordance with the staff report filed with this resolution.

  
CHAIR

ATTEST:

  
ASSISTANT SECRETARY

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