

RESOLUTION NO. 2006-021

Adopted by the Housing Authority
of the City Of Sacramento

December 5, 2006

AUTHORIZATION FOR SALE OF SURPLUS PROPERTY ON COTTON LANE TO STL, LLC

BACKGROUND

- A. The Housing Authority of the City of Sacramento (Authority) owns a vacant lot at Cotton Lane, APN: 117-0182-023, ("Property") that was purchased with U.S. Housing and Urban Development Section 108 funds and the Property is no longer needed by the Authority for its intended use.
- B. The Authority issued a solicitation for the sale of the Property and has reached agreement with STL, LLC on the sales price of \$1,430,000 as the fair market value for the Property.
- C. The Sacramento Housing and Redevelopment Commission held a duly noticed public hearing on November 15, 2006 regarding the sale of the Property.

BASED ON THE FACTS SET FORTH IN THE BACKGROUND, THE HOUSING AUTHORITY OF THE CITY OF SACRAMENTO RESOLVES AS FOLLOWS:

- Section 1. All evidence presented having been duly considered, the findings, including environmental findings regarding this action, as stated in the staff report that accompanies this resolution, are approved.
- Section 2. The Housing Authority of the City of Sacramento (Authority) hereby finds and determines the Property is not required for the foreseeable future needs of the Authority and is therefore surplus.
- Section 3. The Executive Director is hereby authorized to sell the Property to STL, LLC, a limited liability company, for \$1,430,000, which is its fair market value for the Property for development of market rate housing.
- Section 4. The sales proceeds are hereby approved to be remitted to the Sacramento Housing and Redevelopment Agency for reimbursement of the Section 108 funding that was used to acquire the Property.

Adopted by the City of Sacramento Housing Authority on December 5, 2006 by the following vote:

Ayes: Members, Fong, Hammond, McCarty, Pannell, Sheedy, Tretheway, Waters, and Chair Fargo.

Noes: None.

Abstain: None.

Absent: Member Cohn.



Chair, Heather Fargo

Attest:


Shirley Concolino, Secretary