

RESOLUTION NO. 2005-411

ADOPTED BY THE CITY COUNCIL OF THE CITY OF SACRAMENTO

ON DATE OF **MAY 31 2005**

GREENFAIR: APPROVAL OF \$500,000 LOAN; EXECUTION OF LOAN AGREEMENT AND RELATED DOCUMENTS WITH THE HOUSING AUTHORITY OF THE CITY OF SACRAMENTO; AND RELATED BUDGET AMENDMENT

WHEREAS, the Housing Authority of the City of Sacramento currently owns 153 properties at Greenfair which it intends to transfer to a qualified development team as part of a larger redevelopment strategy;

WHEREAS, the on-going costs to hold the properties includes monthly Homeowners Association dues, maintenance costs and other incidental costs; and

WHEREAS, over a period of one year, these holding costs will be approximately \$500,000; and

WHEREAS, the Authority's plan to develop new housing units to provide affordable homeownership is consistent with the U.S. Department of Housing and Urban Development's HOME program.

BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF SACRAMENTO:

Section 1: After due consideration of the facts presented, the findings, including the environmental findings regarding this action are approved.

Section 2: Sacramento Housing and Redevelopment Agency ("SHRA") is authorized to amend the Agency Budget to decrease the Home Investment Partnership Program (HOME) Revolving Loan Fund by \$500,000 and to allocate those funds to the Greenfair project.

FOR CITY CLERK USE ONLY

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Section 3: The SHRA is authorized to execute loan documents for a \$500,000 loan with the Housing Authority of the City of Sacramento to fund the Authority's holding costs associated with the Greenfair project.

HEATHER FARGO

MAYOR

ATTEST:

SHIRLEY CONCOLINO

CITY CLERK

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