

RESOLUTION NO. 84-049

ADOPTED BY THE REDEVELOPMENT AGENCY OF THE CITY OF SACRAMENTO

ON DATE OF

August 7, 1984

AUTHORIZING IRREVOCABLE OFFER OF TITLE TO REAL PROPERTY, GRANT OF TAX INCREMENT FUNDS AND REVENUE BOND PROCEEDS TO HOUSING AUTHORITY OF THE CITY OF SACRAMENTO FOR CONSTRUCTION OF ASSISTED HOUSING COMPLEX, CONTINGENT UPON SUCCESSFUL HOUSING DEVELOPMENT GRANT APPLICATION AWARD; AND AMENDING THE AGENCY BUDGET

AUG 7 1984

WHEREAS, the Redevelopment Agency of the City of Sacramento wishes to provide for increased housing opportunities for that portion of its low income population in need of small, affordable housing units; and

WHEREAS, the Redevelopment Agency recognizes the need for certain members of the City's citizenry who are in need of congregate meal and other services related to and supportive of independent living environments; and

WHEREAS, the Redevelopment Agency wishes to apply for and take all actions necessary to receive funding under the federal Housing Development Grant (HoDAG) program, pursuant to the above objectives for the purposes of building a housing complex for the population indicated ("the Project"); and

WHEREAS, the Redevelopment Agency considers this project in direct support of and important to its renewal plans for the neighborhood area;

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

SECTION 1. The Redevelopment Agency hereby extends and authorizes the Executive Director to enter into a legally binding commitment in the form of an irrevocable offer of title to the real property (APN 06-032-29 - legal description attached hereto as Exhibit "A") to the Housing Authority of the City of Sacramento, at no cost, for purposes as described in the City of Sacramento's Housing Development Grant Agreement and contingent only upon successful grant award.

SECTION 2. In addition to the real property, the Redevelopment Agency agrees and authorizes the Executive Director to provide up to \$2.5 million in tax increment funds on hand as a grant to the Authority for the project, contingent only upon successful grant award, and authorizes him to enter into a legally binding commitment therefor.

SECTION 3. The Redevelopment Agency also authorizes and directs its Chairperson or Executive Director to execute such inducement resolutions, indentures, agreements or other statements as may be necessary to raise such funds, as may be required to support the project, through tax increment bonding, should that be necessary, contingent only upon successful grant approval, and to extend such funds to the Authority in the form of a legally binding commitment as a grant, at no cost, for the purposes of constructing the project. The total amount of bonding authority so extended should not exceed \$5.0 million.

SECTION 4. The Agency budget is hereby amended by transferring \$15,000 from the 1980-81 City Community Development Block Grant Residential Land Acquisition Program (Fund 216; Cost Center 4105) to preparation of the HoDAG Grant Application (new Cost Center).



CHAIRMAN

ATTEST:



ASSISTANT SECRETARY

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(16)

EXHIBIT "A"

LEGAL DESCRIPTION

Parcel 1B in Block 224, located in the block bounded by 6th and 7th, I and J Streets of the City of Sacramento, according to the official plat thereof.

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