

RESOLUTION NO. 90-089

ADOPTED BY THE REDEVELOPMENT AGENCY OF THE CITY OF SACRAMENTO

ON DATE OF October 9, 1990

PURCHASE OF CITY PROPERTY AND DISPOSITION AND DEVELOPMENT AGREEMENTS WITH HABITAT FOR HUMANITY FOR 4432 7TH AVENUE AND SACRAMENTO NEIGHBORHOOD HOUSING SERVICES FOR 3953 3RD AVENUE

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

Section 1: The Agency is authorized to enter into an agreement for the purchase of the real property located at 3953 3rd Avenue from the City of Sacramento for \$15,500, payable by initial payment of \$3,100 and a promissory note for the balance due in fifteen years together with interest at the simple rate of 5% per year; provided, however, that the payment of the balance due, including interest, shall be forgiven by the City and the initial payment returned for further affordable housing development if the said property has been made affordable to families earning less than 120% of median throughout the balance of the loan.

Section 2: The Executive Director is hereby authorized to enter into a disposition and development agreement (prepared and approved by Agency Counsel) with Sacramento Neighborhood Housing Services (NHS) regarding the real property owned by the Agency and located at 4432 7th Avenue, Sacramento, California.

Section 3: The Executive Director is hereby authorized to enter into a disposition and development agreement (prepared and approved by Agency Counsel) with Habitat for Humanity for real property owned by the Agency and located at 3953 3rd Avenue, Sacramento, California.

Section 4: Said disposition and development agreements shall provide, respectively for the sale of the properties to the named redevelopers at the price of \$15,000 for 4432 7th Avenue and \$200 for 3953 3rd Avenue.

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Section 5: Both of said disposition and development agreements shall provide for sale of the properties to the respective named redevelopers solely for the relocation on the properties of single family homes donated by the University of California Davis Medical Center and for the rehabilitation and resale of such homes to low or moderate income families.

Section 6: The disposition and development agreement with NHS shall also provide that the sale price of the Agency's property at 4432 7th Avenue may be paid by promissory note from NHS, which shall be due and payable upon resale of said property, but not later than one year from completion of construction, which note may also be subordinated to the construction loan for the property.

Section 7: The Executive Director is authorized to make a subordinate loan to a low or moderate income family purchasing the NHS property in an amount not to exceed \$15,000, to be secured by the real property. Said loan shall be a twenty (20) year loan at five percent (5%) simple interest, payable principal and interest or interest only, with payments deferred for the first 5 years at 0% interest, subject to reasonable adjustments as necessary to obtain other necessary purchase money financing.

Section 8: As a condition of the Agency's execution of the disposition and development agreements, Habitat for Humanity shall enter into a regulatory agreement, in accordance with the California Redevelopment Law regarding use of housing set-aside funds, assuring that the property shall remain affordable to very-low income families for a period of not less than fifteen years.

Section 9: As a condition of the Agency's execution of the disposition and development agreements, NHS shall enter into regulatory agreements, in accordance with the California Redevelopment Law regarding use of housing set-aside funds, assuring that the property shall remain affordable to medium and low income families for a period of not less than fifteen years.



CHAIR

ATTEST:



SECRETARY

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