

RESOLUTION NO. 92-019

ADOPTED BY THE REDEVELOPMENT AGENCY OF THE CITY OF SACRAMENTO

ON DATE OF MAR 3 11 1992

STREET OF HOPE PROJECT WITH SACRAMENTO HABITAT FOR HUMANITY, INC. ON 18TH AVENUE IN OAK PARK

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

Section 1: The Executive Director is authorized to allocate up to \$15,000 of Oak Park tax increment housing development funds to pay for development fees associated with the construction of improvements along the 3600 and 3700 blocks of 18th Avenue, including but not limited to fees associated with a survey, lot line adjustment and building permits.

Section 2: The Executive Director is authorized to allocate \$75,000 from Oak Park tax increment housing funds for and to extend supplemental rehabilitation loans to non-resident owners of not more than 15 single-family residences located on the 3600 or 3700 blocks of 18th Avenue. The loans shall be made to supplement Agency-administered Department of Housing and Urban Development (HUD) rehabilitation loans to the property owners. The principal amount of a supplemental loan shall not exceed \$5,000. The borrower's minimum contribution to the rehabilitation project, independent of any loan funds, shall be 20 percent of the total rehabilitation project cost. The principal amount of the supplemental loan shall bear no interest and shall be payable on a payment schedule coinciding with that of the HUD loan, provided that the term of the supplemental loan shall not exceed 15 years. Each supplemental loan shall be secured by a deed of trust on the real property and shall be due upon sale, refinance or transfer of any interest in the property.

Section 3: The Executive Director shall prepare and execute such documents, approved by Agency Counsel, as are necessary to assure loan compliance and to assure that the properties shall remain affordable to families of low- or moderate-income for a period of not less than fifteen years.

(7)

FOR CITY CLERK USE ONLY

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2 hereof. Section 4: The budget is hereby amended in accordance with Sections 1 and

Cecile Beaudin
CHAIR

ATTEST:

Talicia A. Burrows
SECRETARY

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