

RESOLUTION NO. 2003-002

ADOPTED BY THE REDEVELOPMENT AGENCY OF THE CITY OF SACRAMENTO

ON DATE OF

JAN - 9 2003

APPLICATION TO THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE FOR MORTGAGE CREDIT CERTIFICATES; COOPERATIVE AGREEMENTS WITH THE COUNTY OF SACRAMENTO AND THE CITIES OF SACRAMENTO, CITRUS HEIGHTS, FOLSOM, GALT, ISLETON, AND ELK GROVE AND RELATED DELEGATION OF AUTHORITY TO THE REDEVELOPMENT AGENCY OF THE CITY OF SACRAMENTO

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

Section 1: The officers and employees of the Sacramento Housing and Redevelopment Agency are authorized and directed, jointly and severally, to do any and all things necessary or advisable in order to consummate the issuance of the mortgage credit certificates ("MCC"); the issuance, sale and delivery of the qualified mortgage bonds; and otherwise to effectuate the purposes of Resolution No. ____ of the Board of Supervisors of Sacramento County. All actions previously taken by such officers and employees in connection with the establishment of the home mortgage credit certificates and the issuance, sale and delivery of the qualified mortgage bonds, including the submission of applications to the California Debt Limit Allocation Committee for qualified mortgage bonds and mortgage credit certificates and the acceptance of deposits from developers and lenders, are ratified and approved.

Section 2: The Executive Director is authorized to pay filing fees and to post the performance deposit of one-half of one percent of the allocation, but not to exceed \$100,000 for each application as required by the California Debt Limit Allocation Committee.

Section 3: The Executive Director is authorized to amend the budget to receive revenue for the processing of applications and from lender participating fees totaling approximately \$35,000.

Section 4: The Executive Director is authorized to submit an application or applications to the California Debt Limit Allocation Committee for the issuance of Mortgage Credit Certificates under the Extra Credit Home Purchase Program.

Section 5: The Executive Director is authorized to adopt the Expanded Teacher Home Purchase Program's guidelines to reflect the substantive changes made by the State, and to make future changes to the program as necessary for program implementation in accordance with the staff report that accompanies this resolution or as required to comply with State program amendments, subject to approval of Agency Counsel.

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Section 6: The Executive Director is authorized to make future changes to the Expanded Teacher Home Purchase Program as necessary for program implementation or as amended by the State.

Section 7: This Resolution shall take effect upon its adoption.

Heather J. [Signature]

CHAIR

ATTEST:

Talvin A. Burrows

SECRETARY

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