

RESOLUTION NO. 2002-030

ADOPTED BY THE REDEVELOPMENT AGENCY OF THE CITY OF SACRAMENTO

ON DATE OF

JUL 18 2002

**APPROVAL OF THE SACRAMENTO NEIGHBORHOOD HOUSING SERVICES
COMMUNITY DEVELOPMENT FINANCIAL INSTITUTION (CDFI) LOAN FUND
AND BUDGET AMENDMENT**

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

Section 1. The Executive Director, or her designee, is hereby authorized to amend the Agency's budget to transfer \$50,000 from the 1999 Oak Park Tax Exempt Capital Improvement Revenue Bond and \$150,000 from the 1999 Oak Park Low/Mod Tax Exempt Capital Improvement Revenue Bond to the Sacramento Neighborhood Housing Services ("SNHS") Community Development Financial Institution Loan Fund ("CDFI Loan").

Section 2: The Executive Director, or her designee, is authorized to execute a grant with Sacramento Neighborhood Housing Services in the amount of \$100,000. \$50,000 shall be used for the Homeownership Center, an educational program, and \$50,000 shall be used by SNHS for acquisition, rehabilitation and resale of homes in Oak Park.

Section 3: The Executive Director, or her designee, is authorized to execute a loan with SNHS in the amount of \$100,000. SNHS shall repay the loan in 10years with a 2% interest rate. Proceeds from the loan shall be used to provide prospective Oak Park homeowners with homeownership assistance for the acquisition and/or rehabilitation of homes in Oak Park.



CHAIR

ATTEST:



SECRETARY

FOR CITY CLERK USE ONLY

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