

RESOLUTION NO. 2005-020

ADOPTED BY THE REDEVELOPMENT AGENCY OF THE CITY OF SACRAMENTO

ON DATE OF 10/20/05

**APPROVAL OF AGREEMENT WITH THE
HOUSING AUTHORITY OF THE CITY OF SACRAMENTO
FOR THE SALE OF 31-37 CORAL GABLES**

WHEREAS, the Redevelopment Agency of the City of Sacramento ("Agency") owns certain real property generally described as the 31-37 Coral Gables ("Property"), which was acquired with City HOME funds; and

WHEREAS, Agency and the Housing Authority of the City of Sacramento ("Authority") desire to enter into a Purchase and Sale Agreement ("Sales Agreement") and Regulatory Agreement to convey the Property to the Authority in an amount equal to the remaining HOME loan balance for the rehabilitation of an existing vacant apartment building, of which the rent for three of the four units will be restricted as more specifically described in the Regulatory Agreement ("Project").

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

Section 1. After due consideration of the facts presented, the findings, including the environmental findings regarding this action, as stated in the staff report that accompanies this resolution, are approved.

Section 2. The sale of the Property for the Project is consistent with the Agency's goals and objectives to develop and rehabilitate housing for all income groups. The Project will assist in the elimination of blight. The Sales and Regulatory Agreements shall be deemed implementing documents approved in furtherance of the Agency's redevelopment and implementation plans for housing development, and all applicable land use plan, studies, and strategies.

Section 3. The consideration for the Agency's conveyance of the Property to the Authority is based on the Authority's commitment to implement the Project, and the terms of the sale of the Property for \$77,055, and to comply with the rental restrictions as set out in the related Regulatory Agreement.

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Section 4. The Sales and Regulatory Agreements are approved and the Executive Director is authorized to execute those Agreements, the Grant Deed, Escrow Instructions and related conveyance documents, and to perform other actions as necessary to implement the terms of the Agreements.

Section 5. The Executive Director is hereby authorized to apply the sales proceed to pay off the existing HOME loan.

Section 7. The Executive Director is authorized to enter into other agreements, make technical amendments to said agreements, execute other documents, and perform other actions necessary to fulfill the intent of the staff report that accompanies this resolution in accordance with their respective terms, Agency policy, and good legal practices, all as approved by Agency Counsel.

HEATHER FARGO

CHAIR

ATTEST:

SHIRLEY CONCOLINO

SECRETARY

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The report referenced in
Redevelopment Resolution 2005-020
is from the 3/29/2005 City Council Meeting
Item 5.1