

RESOLUTION NO. 86-051

ADOPTED BY THE REDEVELOPMENT AGENCY OF THE CITY OF SACRAMENTO

ON DATE OF

August 19, 1986

APPROVING FINANCING OF RIVERVIEW PLAZA PROJECT

WHEREAS, on August 7, 1984, May 28, 1985, May 13, 1986, and July 29, 1986 the Redevelopment Agency of the City of Sacramento took action with respect to the development and financing of Riverview Plaza ('Project'), a low-moderate income elderly residence located at the SE corner of 6th and "I" Streets; and

WHEREAS, the complexity of the financing and its evolution necessitates, as a way of clarification, a final summary and review of the financing and funding sources; now, therefore,

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

Section 1: A total of \$711,000 in 1986 Downtown Tax Increment revenue (funds 244, 248, cost centers 0410, 0411, 0412), shall be pledged to the Housing Authority for financing the Project. Of this amount, \$395,000 of 1986 Tax Increment revenue, originally authorized in Resolution 85-041 shall be used to pay for amortization of the California Housing Finance Agency loan for Project.

Section 2: A total of \$810,673 in funds from the Northeast Residential Project (fund 248, cost center 0410, 0412) originally set aside from proceeds of the 1985 Downtown Tax Allocation Bond Issue, shall be pledged to the Housing Authority for Project.

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Section 3: A total of \$645,000 in future, as yet unallocated, 1987 Downtown Tax Increment revenues (funds 243, 248, cost center 0412) shall be pledged to the Housing Authority for Project. Of this amount, \$395,000 pledged to amortize the CHFA loan under Resolution 85-041, is hereby transferred to pay Project costs.

Section 4: A total of \$411,312 in future, as yet unallocated, 1988 Downtown Tax Increment revenues (fund 243, 248, cost center 0410, 0412) shall be pledged to the Housing Authority for Project.

Section 5: A total of \$422,444 (funds 110, 410, no cost center) shall be used for the CHFA required escrow funds (i.e., rent-up reserve, bond reservation fee, projected operating expense reserve, projected operating expense escrow).

Section 6: An amount not to exceed \$658,000 in anticipated 1988 Tax Increment revenues (funds 243, 248, cost center 0410) and each year thereafter shall be pledged to the Housing Authority for the purpose of amortizing the CHFA loan for the Project until such time as revenues generated from the Project can fully pay the debt service without such tax increment contribution and fulfill any and all requirements of the financing agreements with CHFA, the City of Sacramento, and the Department of Housing and Urban Development relating to the Project.

Section 7: The Executive Director is hereby authorized to draw down the \$1 million Section 108 loan funds (fund 211, cost center 0410, 0411, 0412) pledged to Project, and to make such funds available to the Housing Authority for development of Project.

Section 8: This resolution is to take effect immediately, and is to supercede the relevant section in Redevelopment Agency Resolutions 84-049 (adopted August 7, 1984), 85-041 (adopted May 28, 1985) 86-022 (adopted May 13, 1986), and 86-043 (adopted July 29, 1986).

Anne Rudin
CHAIR

ATTEST:

William H. Flynn
SECRETARY

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