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SACRAMENTO HOUSING AND REDEVELOPMENT AGENCY

April 25, 1980

Redevelopment Agency of the
City of Sacramento
Sacramento, California

CITY GOVERNING BOARD

- PHILLIP L. ISENBERG, MAYOR
- LLOYD CONNELLY
- BLAINE H. FISHER
- THOMAS R. HOEBER
- DOUGLAS N. POPE
- JOHN ROBERTS
- LYNN ROBE
- ANNE RUDIN
- DANIEL E. THOMPSON

Honorable Members in Session:

SUBJECT: Designation of 1979-80 allocation of Federal
Section 312 Multi-Family Funds for Alkali Flat

SUMMARY

Attached is a resolution designating the 1979-80 Federal
Section 312 Multi-Family funds for the City of Sacramento
to be allocated in total to the Alkali Flat Area.

COUNTY GOVERNING BOARD

- ILLA COLLIN
- C. TOBIAS (TOBY) JOHNSON
- JOSEPH E. (TED) SHEEDY
- SANDRA R. SMOLEY
- FRED G. WADE

BACKGROUND

The Sacramento Housing and Redevelopment Agency has
operated the Federal Section 312 Loan Program since the
mid-1960's. This program provides loan monies at 3%
interest for property rehabilitation of single family
1-4 units; commercial structures located in the CDBG
Target Areas.

EXECUTIVE DIRECTOR
WILLIAM G. SELINE

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SACRAMENTO, CA 95814
(916) 444-9210

The 1979-80 Multi-Family funds totaling \$478,200 re-
ceived by the City carried with them a recommendation
by HUD for the total expenditure of these funds in the
Alkali Flat Area based on several factors:

1. One of the aims of the program is concentrated reha-
bilitation of Neighborhood Strategy Areas (NSA).
Since a substantial amount of activity is already
in progress in the area, including forty (40) units
of elderly housing and the Victoria Park Condominium
project, the multi-family funds would be a major con-
tribution to turning the neighborhood around sooner
than anticipated.
2. One of the major criteria to be considered is that
loans for this allocation of multi-family funds must
be submitted and approved by HUD prior to July 31,
1980.

APPROVED
SACRAMENTO REDEVELOPMENT AGENCY

Date 4/29/80

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The Agency has on hand thirteen (13) applications for multi-family funds in various stages. Of these applications seven (7) are in the Alkali Flat Target Area; these seven applications represent sixty (60) units of housing and an estimated rehabilitation cost of \$750,000, which is far in excess of the \$478,000 received by the City.

FINANCIAL DATA

The City has received \$478,200 for rehabilitation activity for the loans only. Agency operating costs for the multi-family loans will be charged to 1979-80 CDBG funding specifically set aside for Federal Section 312 Loan Administration.


VOTE OF THE COMMISSION

At its regular meeting of April 7, 1980, the Commission voted unanimously to recommend the total allocation of 312 multi-family funds be designated for Alkali Flat.

RECOMMENDATION

It is my recommendation that you adopt the attached resolution.

Sincerely,


WILLIAM G. SELINE
Executive Director

TRANSMITTAL TO COUNCIL:



WALTER J. SLIPE
City Manager

Contact Person: Brenton A. Bleier

RESOLUTION NO. 2904

Adopted by the Redevelopment Agency of the City of Sacramento

April 29, 1980

DESIGNATION 1979-80 FEDERAL SECTION 312
MULTI-FAMILY FUNDS TO THE ALKALI FLAT AREA

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

Section 1. The Executive Director is hereby directed
to utilize available Section 312 Multi-Family funding for loans
in the Alkali Flat Project Area only to the extent of the avail-
ability of such applications.

CHAIRPERSON

ATTEST:-

Walter E. Selman
SECRETARY

APPROVED
SACRAMENTO REDEVELOPMENT AGENCY

Date 4/29/80