

RESOLUTION NO. 92-011

ADOPTED BY THE REDEVELOPMENT AGENCY OF THE CITY OF SACRAMENTO

ON DATE OF MAR 3 1992

AMENDMENT TO THE CITY COMMUNITY DEVELOPMENT BLOCK GRANT
(CDBG) PROGRAM FOR ESTABLISHMENT OF
A MULTI-FAMILY REHABILITATION REVOLVING LOAN FUND

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

Section 1. The Executive Director, or his designee, is authorized to amend the CDBG Program to allocate \$200,000 of 1990 CDBG funds to a 1992 CDBG Multi-family Rental Rehabilitation Loan Program with individual loan review and amendments being approved by the Agency Loan Committee.

Section 2. The Executive Director is authorized to amend the Agency budget to reflect such allocation.

Section 3. The Multi-Family Rehabilitation Revolving Loan Fund Program is established with the following provisions:

- a) The loans shall be construction loans, made for rehabilitation of distressed multi-family rental projects.
- b) The loans shall be used as "gap" financing to assist owners who are unable to obtain full financing for such rehabilitation work.
- c) To qualify, the borrower and project shall meet the eligibility and rehabilitation requirements of the Agency's Rental Rehabilitation Program.
- d) The loans and any changes to the loans shall be approved by the Agency's Loan Committee, and authority is hereby delegated to the Loan Committee to do so.

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e) All repayments, including principal and interest, of the loans under this program, and of the Demonstration Program and Neighborhood Conservation Program (rental loans), shall return to the program's fund balance for new loans and program activities.

Cecilia Reddin
CHAIR

ATTEST:

Valerie A. Burrows
SECRETARY

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