

RESOLUTION NO. 2005-109

ADOPTED BY THE SACRAMENTO CITY COUNCIL

ON DATE OF MAR 01 2005

**GREENFAIR: APPROVAL OF \$1,200,000 ACQUISITION LOAN;
EXECUTION OF LOAN AGREEMENT AND RELATED DOCUMENTS WITH THE
HOUSING AUTHORITY OF THE CITY OF SACRAMENTO;
RELATED BUDGET AMENDMENT**

WHEREAS, the Housing Authority of the City of Sacramento ("Authority") has acquired 152 lots within the Greenfair site from the U.S. Department of Housing Urban Development (HUD), and most of these lots are vacant because HUD demolished the single family and townhouse units located thereon due to structural defects;

WHEREAS, the Authority desires to acquire up to six additional units which are located next to the Authority lots in order to more effectively redevelop the Greenfair site;

WHEREAS, some of the six units are currently listed for sale and the Authority desires to purchase these units when they become available on the open market;

WHEREAS, some of the six units contain housing which is vacant and inhabitable due to the structural condition of these homes;

WHEREAS, the cost of acquisition all six units will cost approximately \$1,200,000; and

WHEREAS, the Authority desires to acquire the six remaining units in order to redevelop the Greenfair site to provide affordable homeownership housing, which is consistent with HUD's HOME program.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL 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 Executive Director of the Sacramento Housing and Redevelopment Agency ("Agency") is authorized to amend the Agency Budget to transfer One Million Two Hundred Thousand Dollars (\$1,200,000) from City HOME New Construction Rental Housing to the Greenfair project.

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Section 3: The Executive Director of Sacramento Housing and Redevelopment Agency is authorized to execute loan documents for a \$1,200,000 HOME loan with the Housing Authority of the City of Sacramento to fund the acquisition of up to six units located at Greenfair in accordance with the terms and conditions described in the staff report that accompanies this resolution.

HEATHER FARGO

MAYOR

ATTEST:

SHIRLEY CONCOLINO

CITY CLERK

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