

RESOLUTION NO. 2003-008

ADOPTED BY THE HOUSING AUTHORITY OF THE CITY OF SACRAMENTO

ON DATE OF

JUL 17 2003

SALE OF PING YUEN CENTER; APPROVAL OF \$3 MILLION REHABILITATION LOAN

WHEREAS, in February 2002 the Housing Authority of the City of Sacramento authorized the release of a Request for Proposals for the acquisition and rehabilitation of a Housing Authority owned site at 420 I Street;

WHEREAS, said RFP was released and Council approved the selection of A.F. Evans as developer for the project;

WHEREAS, the subject property is located in the Merged Downtown Sacramento Redevelopment Project Area;

WHEREAS, there are benefits in proceeding with the project under the name of the Redevelopment Agency of the City of Sacramento; and

WHEREAS, the property will continue to be used for affordable housing.

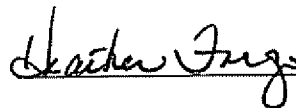
BE IT RESOLVED BY THE HOUSING AUTHORITY OF THE CITY OF SACRAMENTO:

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 Authority transfers its ownership interest in the property numbered 420 I Street and generally known as the Ping Yuen Center to the Redevelopment Agency of the City of Sacramento for the acquisition price of \$3,000,000.


Section 3: The Authority will loan A. F. Evans, or its development entity, \$3,000,000 for the rehabilitation of the Ping Yuen Center for use as affordable senior housing in accordance with terms outlined in the Agency staff report and the approved Disposition and Development Agreement.

Section 4: The Executive Director is authorized to receive funds and disburse funds for the above purposes.



CHAIR

ATTEST:



SECRETARY

FOR CITY CLERK USE ONLY

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