

**RESOLUTION NO. 2004-041**

**ADOPTED BY THE REDEVELOPMENT AGENCY OF THE CITY OF SACRAMENTO**

ON DATE OF **AUG 05 2004**

**OAK PARK REDEVELOPMENT AREA: APPROVAL AND AUTHORIZATION FOR EXECUTION OF DISPOSITION AND DEVELOPMENT AGREEMENT AND LOAN WITH OAK PARK ROTARY HOUSE FOUNDATION**

WHEREAS, the Redevelopment Agency of the City of Sacramento ("Agency") has adopted the Oak Park Redevelopment Plan ("Redevelopment Plan") and an "Implementation Plan" for Oak Park Project Area ("Project Area");

WHEREAS, the Agency owns certain real property in the Project Area generally described as 4070 2<sup>nd</sup> Avenue ("Property") which was acquired with tax increment low-moderate income housing funds;

WHEREAS, the Agency and Oak Park Rotary House Foundation ("Developer") desire to enter into a Disposition and Development Agreement ("DDA"), a copy of which is on file with the Agency Clerk, which would convey fee interest in the Property for the price of \$49,999, and which would require the construction of a single family residence within two years, as further described in the DDA ("Project");

WHEREAS, a report under Health and Safety Code § 33433 is not required because the sales price of the Property was based on a public bid and reflects the fair market value of the Property.

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

Section 1. The Project is exempt from environmental review pursuant to CEQA Guidelines § 15303(a). The Executive Director is directed to prepare a Notice of Exemption for the Project in accordance with CEQA Guidelines §15062.

Section 2. The Project is consistent with the goals and objectives of the Redevelopment Plan and the Implementation Plan.

Section 3. The Disposition and Development Agreements is hereby approved.

Section 4. The Executive Director is authorized to execute the DDA, a loan agreement to fund the Developer's purchase price, and related documents, and enter into other agreements, execute other documents, and perform other actions

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necessary for the sale of the Property and to ensure proper repayment and/or forgiveness of Agency funds, including without limitation, subordination, extensions and restructuring of payments, all as approved by Agency Counsel.

Section 5. The Agency Budget is hereby amended to transfer \$50,000 from the Oak Park Development Assistance to the Oak Park Rotary House Project to fund a loan to the Oak Park Rotary House Foundation for the purchase of the Property.

Section 6. Upon completion of the sale of the Property, the Agency will transfer the sale proceeds to the Oak Park Redevelopment Low-moderate Housing Fund account.

  
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CHAIR

ATTEST:

  
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SECRETARY

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