

RESOLUTION NO. 2000-065

ADOPTED BY THE REDEVELOPMENT AGENCY OF THE CITY OF SACRAMENTO

ON DATE OF **OCT 31 2000**

MODIFICATION OF THE FIRST-TIME HOMEBUYER PROGRAM

WHEREAS, the City Council of Sacramento and the Housing Authority of the City of Sacramento have adopted a Teacher Home Purchase Program to encourage teachers to work in low performing schools in the City of Sacramento, and

WHEREAS, the Redevelopment Agency of the City of Sacramento has adopted a First-Time Homebuyer Program to assist qualified purchasers in buying a single-family home in the City of Sacramento,

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

Section 1. The First-Time Homebuyer Program is hereby modified to offer \$5,000 of assistance to teachers who qualify for the City's Teacher Home Purchase Program when the sales price is less than \$125,000. This exception is limited to the implementation of the City's Teacher Home Purchase Program, and applies to the City's redevelopment area programs as well.

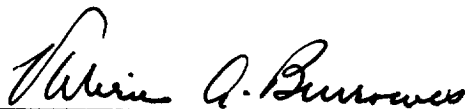
Section 2. The First-Time Homebuyer status may be waived in the federally designated target areas..

Section 3. The Executive Director is hereby authorized take action as necessary for program implementation and as approved by Agency Counsel.



CHAIR

ATTEST:



SECRETARY

FOR CITY CLERK USE ONLY

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