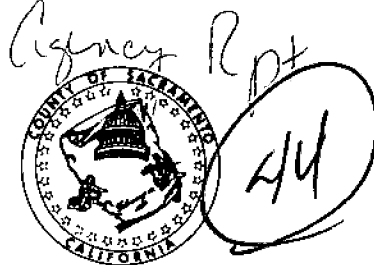




**SACRAMENTO
HOUSING AND REDEVELOPMENT
AGENCY**



November 20, 1984

Housing Authority of
the City of Sacramento
Sacramento, CA 95814

APPROVED
BY THE CITY COUNCIL

DEC 11 1984

CITY MANAGER'S OFFICE
RECEIVED
APPROVED
SACRAMENTO HOUSING AUTHORITY
CITY OF SACRAMENTO 5 1984

Honorable Members in Session
OFFICE OF THE
CITY CLERK

SUBJECT: Amendment to Annual Contributions Contract (ACC) SF 474

DEC 11 1984

SUMMARY

Attached is a resolution authorizing the execution of Amendment #3 to Part I of the Annual Contributions Contract (ACC) No. SF 474 pertaining to the recapturing of units under the Section 8 Moderate Rehabilitation Program CA30-K005-002.

BACKGROUND

The Housing Authority of the City of Sacramento was awarded application of the Moderate Rehabilitation Program CA30-K005-002 on June 25, 1980.

The Moderate Rehabilitation Program is a program wherein the property owner agrees to perform a minimum of \$1,000 per unit in code-related items and upon completion would receive subsidy in the amount of 120% of the existing fair market rent under a 15-year Housing Assistance Payments contract.

The concept of this program was to upgrade the existing rental units. At the offset of the program the property owners encountered an escalation in interest rates, at which time it was apparent that the owner could not obtain a sufficient return on money invested in order to make the required rehabilitation economically feasible.

The property owners soon became disenchanted with the program, and it was not until the Agency made low interest loans available that the program got a required boost, which made it a viable program.

On September 17, 1984, we were notified by the Department of Housing and Urban Development of its intent to recapture four (4) allocations which the developers were not performing on. This amendment hereby converts the recaptured units to Section 8 Certificates.

The program allocations, units under subsidy, additional units under contract, and recaptured units are as follows:

12-11-84
All Districts

1950
1951
1952

1953
1954
1955

DEC 31 1950

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City of Sacramento
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CA30-K-005-002

<u>Allocations</u>	<u>Under Subsidy</u>	<u>Prior Recapture</u>	<u>Recaptured</u>
12 1-bedroom	6 1-bedroom	Ø	6 1-bedroom
30 2-bedroom	22 2-bedroom	3	5 2-bedroom
4 3-bedroom	4 3-bedroom	Ø	Ø 3-bedroom
3 4-bedroom	3 4-bedroom	Ø	Ø 4-bedroom
2 5-bedroom	2 5-bedroom	Ø	Ø 5-bedroom

The total allocation recaptured under this program reservation is \$41,268 in annual contributions.

FINANCIAL DATA

Funding for the units not recaptured under this resolution will be furnished by DHUD as part of the Annual Contributions Contract. Execution of Amendment #3 to the Contract SF 474 will reduce the contract by \$41,268, and correspondingly decrease the Agency Budget by \$41,268.

VOTE AND RECOMMENDATION OF COMMISSION

At its regular meeting of December 3, 1984, the Sacramento Housing and Redevelopment Commission adopted a motion recommending adoption of the attached resolution. The votes were as follows:

AYES: Amundson, Angelides, Lopez, Luttrell, Moose,
Ose, Sanchez, Walton, Teramoto
NOES: None
ABSENT: Pettit

POLICY IMPLICATION

The action proposed in this staff report is consistent with previously approved policy and there are no policy changes being recommended.

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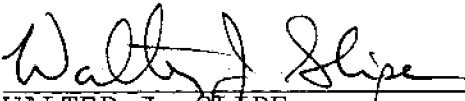
RECOMMENDATION

The staff recommends adoption of the attached resolution authorizing execution of Amendment #3 to the Annual Contributions Contract SF 474.

Respectfully submitted,


ANDREW J. PLESCIA
Acting Executive Director

TRANSMITTAL TO COUNCIL:


WALTER J. SLIPE
City Manager

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RESOLUTION NO. 84-036

ADOPTED BY THE HOUSING AUTHORITY OF THE CITY OF SACRAMENTO
ON DATE OF

December 11, 1984

BUDGET AMENDMENT
REGARDING AMENDMENT
NO. 3, PART I OF MODERATE REHABILITATION
ACC NO. CA30-K005-002

WHEREAS, the Housing Authority of the City of Sacramento has approved a Third Amendment to Part I of Moderate Rehabilitation ACC No. CA30-K005-002.

Section 1. The Agency budget is hereby amended by decreasing appropriations in the amount of \$41,268.00 from Fund 261, Organization 7100.

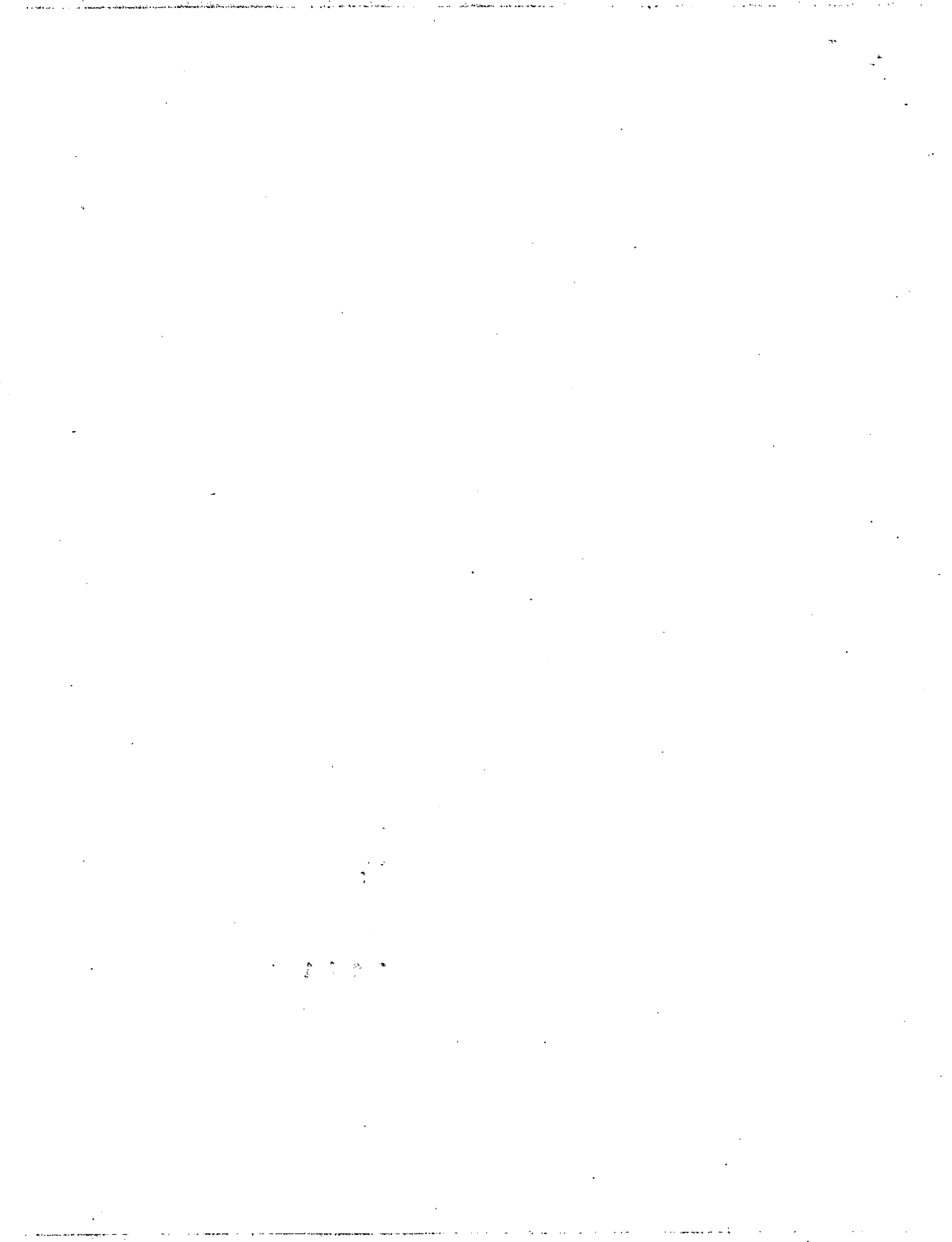
CHAIRMAN

ATTEST:

SECRETARY

APPROVED
SACRAMENTO HOUSING AUTHORITY
CITY OF SACRAMENTO

DEC 11 1984



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RESOLUTION NO. 84-037

ADOPTED BY THE HOUSING AUTHORITY OF THE CITY OF SACRAMENTO

ON DATE OF

December 11, 1984

RESOLUTION AUTHORIZING EXECUTION OF SECTION 8 ANNUAL CONTRIBUTIONS CONTRACT NO. SF-474 AND PROVIDING FOR A GENERAL DESPOSITARY AGREEMENT (No. 3 - Moderate Rehabilitation

WHEREAS, the Housing Authority of the City of Sacramento (herein called the "Local Authority") proposes (1) to enter into a contract (herein called the "Annual Contributions Contract") with the United States of America (herein called the "Government"), and (2) to provide for a General Depository Agreement with the First Interstate Bank, Sacramento, California (a member of the Federal Deposit Insurance Corporation, herein called the "Bank"); all with respect to any "Project" as defined in the Annual Contributions Contract, and which at any time, now or hereafter, is incorporated under the terms of such contract.

NOW, THEREFORE, BE IT RESOLVED BY THE HOUSING AUTHORITY OF THE CITY OF SACRAMENTO:

Section 1. The proposed Contract designated "Section 8 Annual Contributions Contract", consisting of the Master Section and Parts One and Two, is hereby approved and accepted both as to form and substance and the Chairman or Vice-Chairman is hereby authorized and directed to execute said Contract in two counterparts on behalf of the Local Authority, and the Secretary or Executive Director is hereby authorized and directed to impress and attest the official seal of the Local Authority on each such counterpart and to forward such executed counterparts to the Government, together with such other documents evidencing the approval and authorizing the execution thereof as may be required by the Government.

Section 2. The First Interstate Bank, Sacramento, California and the Local Authority have previously entered into a General Depository Agreement, form HUD 051999A dated June 23, 1983 which provides for the deposit of specified monies of "... one or more additional low rent housing projects. ...". The Local Authority hereby determines that pursuant to the terms of the Agreement, the

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aforementioned Bank shall be the depository for the project established under this Agreement.

CHAIRMAN

ATTEST:

CLERK