

RESOLUTION NO. 2000-062

ADOPTED BY THE REDEVELOPMENT AGENCY OF THE CITY OF SACRAMENTO

ON DATE OF **OCT 1 0 2000**

**DEL PASO NUEVO:
SUBSTITUTION OR ADDITION OF REAL PROPERTY
SECURITY UNDER DEED OF TRUST TO U.S. DEPARTMENT
OF HOUSING AND URBAN DEVELOPMENT**

WHEREAS, certain of the real property pledged to the U.S. Department of Housing and Urban Development ("HUD") under one or more deeds of trust (collectively, the "Deed of Trust") securing the Section 108 loan for the Del Paso Nuevo project ("Project") must be released from the Deed of Trust in order to allow its development as part of the Project; and

WHEREAS, the Housing Authority of the City of Sacramento owns the following real property and has authorized its encumbrance as substitute security under the Deed of Trust ("Housing Authority Property"):

- Las Victorianas, 505 10th Street, APN 002-0116-051-00;
- Oak Park Duplexes, various addresses on 35th and 36th streets, APN 013-0143-038-00 and 013-0143-030-00; and
- 320 Commerce Circle, APN 275-0251-017-00.

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

Section 1. The Executive Director is authorized to obtain from HUD full or partial reconveyances of the Deed of Trust and to offer the Housing Authority Property as substitute or additional security as may be required by HUD for the Deed of Trust, and to take any other actions reasonably necessary to comply with HUD's requirements for the Section 108 Loan and to implement the Project accordingly, all documents to be in a form approved by Agency Counsel.

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Section 2. This resolution shall take effect only upon the adoption of a resolution of the Housing Authority of the City of Sacramento authorizing the use of the Housing Authority Property as security for the Section 108 Loan for the Project.

James R. Yell
CHAIR

ATTEST:

Melissa A. Burrows
SECRETARY

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