

RESOLUTION NO. 2002-031

ADOPTED BY THE REDEVELOPMENT AGENCY OF THE CITY OF SACRAMENTO

ON DATE OF

JUL 30 2002

CREATION OF THE CITY VACANT LOT DEVELOPMENT PILOT PROGRAM: NORTH SACRAMENTO AND OAK PARK REDEVELOPMENT PROJECT AREAS

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

Section 1. The Executive Director is authorized to establish the "City Vacant Lot Development Pilot Program" to promote the acquisition and development of single-family residential vacant lots in the North Sacramento and Oak Park Redevelopment Project Areas, as set forth in the attached staff report.

Section 2. The Executive Director is authorized to amend the Agency budget to transfer \$200,000 of low and moderate tax increment from the North Sacramento Housing Development Assistance to the North Sacramento Vacant Lot Development Pilot Program.

Section 3. The Executive Director is authorized to amend the Agency budget to transfer \$200,000 of low and moderate tax increment from the Oak Park Housing Development Assistance to the Oak Vacant Lot Development Pilot Program.

Section 4. The Executive Director is authorized to issue a Request for Qualifications (RFQ) and to select a list of qualified developers or builders to implement individual projects under the City Vacant Lot Development Pilot Program.

Section 5. The Executive Director is delegated the authority to approve and execute Owner Participation Agreements under the City Vacant Lot Development Program pursuant to program rules and guidelines set forth attachment 1.

Section 6. The Executive Director is authorized to approve subordination requests from mortgage or down payment assistance lenders; provided that such subordination agreements have been approved by Agency Counsel and do not create new obligations for the Agency or new rights in other parties.

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Section 7. The developer fee payable under the program is \$7,500 for two-bedroom/two-bath homes, \$20,000 for three-bedroom/two-bath homes, and \$25,000 for four-bedroom/two-bath homes.

Heather Ferguson
CHAIR

ATTEST:

Alicia A. Burrows
SECRETARY

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