

RESOLUTION NO. 98-039

ADOPTED BY THE REDEVELOPMENT AGENCY OF THE CITY OF SACRAMENTO

ON DATE OF SEP 15 1998

**NORWOOD ESTATES:
APPROVAL OF \$200,000 GRANT OF MORTGAGE
REVENUE BOND FUNDS; AMEND THE AGENCY BUDGET
AND APPROVE EXECUTION OF GRANT AGREEMENT**

WHEREAS, the Agency desires to preserve the viability of affordable housing projects and to insure the proper management of affordable housing projects;

WHEREAS, the Agency has budgeted Mortgage Revenue Bond funds for miscellaneous projects for housing in the 1998 budget:

**NOW, THEREFORE, BE IT RESOLVED BY THE REDEVELOPMENT
AGENCY OF THE CITY OF SACRAMENTO:**

Section 1. The Agency hereby finds that the foregoing recitals are true and that the use of Mortgage Revenue Bond funds for Norwood Estates at 3350 Norwood Avenue will preserve the viability of affordable housing in Sacramento.

Section 2. The Executive Director or her designee is authorized to provide a grant to the Sacramento Mutual Housing Association, a California Nonprofit Corporation, in an amount not to exceed \$200,000 contingent upon a matching commitment of \$300,000 from other sources and an interest rate reduction and reamortization of permanent financing provided by Washington Mutual.

Section 3. The Agency budget is amended by transferring \$200,000 from the Mortgage Revenue Bond Developers Assistance Project to the Sacramento Mutual Housing Association Norwood Estates Project.

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Section 4. The Executive Director or her designee is authorized to execute a grant agreement and take all other actions reasonably necessary to carry out the purposes of this resolution.

Melvin G. Burrows
SECRETARY

Joe Lemaire
CHAIR

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