

RESOLUTION NO. 99-026

ADOPTED BY THE REDEVELOPMENT AGENCY OF THE CITY OF SACRAMENTO

ON DATE OF JUN 22 1999

**FREDDIE MAC SACRAMENTO HOMEOWNERSHIP ALLIANCE PROGRAMS;
ADOPTION OF NEW LOAN PROGRAM GUIDELINES; AND DELEGATION OF
AUTHORITY FOR MODIFICATION OF EXISTING AND APPROVAL OF NEW
REHABILITATION LOAN AND GRANT PROGRAMS**

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

Section 1. The Freddie Mac Sacramento Homeownership Alliance Programs are approved.

Section 2. The Rehabilitation Lending Program Guidelines for 1-10 Units, attached to the report, are approved and adopted.

Section 3. The program guidelines for the Home Improvement Loan for Seniors, the Flexible Home Improvement Loan, the Home Improvement Loans for Investors, and the Fainted Ladies program, attached to the staff report, are approved and adopted.

Section 4. Authority is hereby delegated to the Sacramento Housing and Redevelopment Commission to approve lending and grant programs, and to modify existing and future lending and grant programs, provided that such programs are consistent with SHRA underwriting guidelines adopted in December 1998, the Rehabilitation Lending Program Guidelines and budget authority.

Section 5. The Sacramento Housing and Redevelopment Commission shall have the authority to review and approve requests for loans and grants under SHRA lending and grant programs, and to take all actions necessary to accomplish the goals of such programs and protect the interests of the Agency, including but not limited to subordination, revesting, foreclosure and disposition of collateral.

Section 6. The authorities delegated to the Sacramento Housing and Redevelopment Commission under Sections 4 and 5 of this resolution may be delegated in turn to its Loan Committee.

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Section 7. This resolution shall take effect upon the adoption of resolutions of the Housing Authority of the County of Sacramento, Housing Authority of the City of Sacramento, Redevelopment Agency of the County of Sacramento, and Sacramento Housing and Redevelopment Commission authorizing the establishment of, and providing funding for, the Freddie Mac Sacramento Homeownership Alliance programs; approving the loan program guidelines; and delegating authority for loan and grant programs.

Debra A. Burrows
SECRETARY

John A. ...
CHAIR

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