

**RESOLUTION NO. 2003-645**

**ADOPTED BY THE SACRAMENTO CITY COUNCIL**

**ON DATE OF SEP 16 2003**

**NORTH AVENUE LAND PURCHASE: AUTHORIZATION TO EXECUTE AND IMPLEMENT ASSUMPTION AND ASSIGNMENT AGREEMENT WITH SIMPSON HOUSING SOLUTIONS LLC, AND ACQUIRE THE SUBJECT PROPERTY; RELATED BUDGET AMENDMENT**

WHEREAS, Simpson Housing Solutions LLC, a Colorado limited liability company ("Buyer"), has agreed to purchase from Robert M. Stewart certain real property on North Avenue in the City of Sacramento ("Property") under a Vacant Land Purchase Contract dated February 11, 2003 ("Purchase Contract"); and

WHEREAS, Sacramento Housing and Redevelopment Agency ("Agency") intends to enter into an Assumption and Assignment Agreement ("Agreement"), a copy of which is on file with the Agency Clerk, with Buyer assigning the Purchase Contract to Agency, assuming Buyer's obligations under the Purchase Contract, obligating the Agency to purchase the Property according to the terms of the Agreement, and if demanded by Buyer within eighteen months, or the period of three consecutive 9 percent Low Income Housing Tax Credit applications to the California Tax Credit Allocation Committee, whichever is longer, to sell the Property to Buyer on the terms of the Purchase and Sale Agreement; and

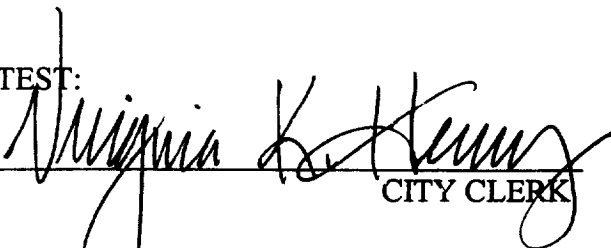
**BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF SACRAMENTO:**

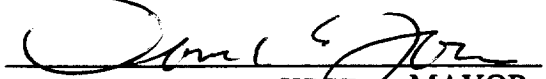
Section 1: All of the evidence presented having been duly considered, the findings, including the environmental findings regarding this action, as stated in the staff report that accompanies this resolution, are approved.

Section 2: The Agency is authorized to execute the Agreement with Buyer and to take all reasonable actions necessary to carry out the terms of the Agreement, including without limitation exercise of the purchase under the Purchase Contract and, if required, resale of the property to Buyer.

Section 3: The Agency is authorized to amend its budget to transfer up to \$600,000 from the City Housing Trust Fund to the North Avenue land purchase project.

ATTEST:

  
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CITY CLERK

  
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VICE - MAYOR

**FOR CITY CLERK USE ONLY**

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**The report referenced in  
City Council Resolution 2003-645  
is from the 9/16/2003 City Council Meeting  
Item 6.2**