

**RESOLUTION NO. 92-071**

ADOPTED BY THE REDEVELOPMENT AGENCY OF THE CITY OF SACRAMENTO

**AUG 25 1992**

ON DATE OF \_\_\_\_\_

**CONSTRUCTION AND PERMANENT FINANCING FOR  
RESIDENTIAL HOTEL NEW CONSTRUCTION AT 1609-1623 O STREET;  
FINDING OF BENEFIT AND AMENDMENT OF AGENCY BUDGET**

WHEREAS, the Agency desires to utilize Merged Downtown Sacramento Redevelopment Project Area funds for the construction of a residential hotel located in the central city at 1609-1623 O Street (APN 006-0237-015, -018, -024, -025);

WHEREAS, the new construction will occur in an area adjacent to the Merged Downtown Sacramento Redevelopment Project Area and which is a major source of housing for the project area; and

WHEREAS, the new residential hotel will assist in the replacement of single room occupancy (SRO) units lost since 1972 in the Merged Downtown Sacramento Redevelopment Project Area through demolition or conversion to other uses.

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

Section 1. It is determined that the foregoing recitals are true; that the use of Merged Downtown Sacramento Redevelopment Project Area funds to expand housing at 1609-1623 O Street will be of benefit to the Merged Downtown Sacramento Redevelopment Project Area; and that the Agency finds that the project will replace single room occupancy (SRO) hotel units lost since 1972 in the Merged Downtown Sacramento Redevelopment Project Area.

Section 2. The Agency has considered the environmental effects of the project as analyzed in the Negative Declaration prepared by the Capital Area Development Authority (SCH: 8807113Z).

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Section 3. The Executive Director or his designee is authorized to execute the Owner Participation Agreement and related documents (in substantially the forms which are on file with the Agency Clerk, subject to modifications as approved by Agency Counsel) with 16th and "O" Street, a California limited partnership (Hank Fisher, general partner) to assist in building the project and which provide for a combined construction and permanent loan in an amount not to exceed \$1,351,071 and the subordination of this loan to first construction and permanent financing on the project.

Section 4. The Executive Director is authorized to amend the budget as necessary to reappropriate \$880,130 in SRO local leveraging loan funding and \$470,940 in SRO new construction funding to finance the loan in Section 3 above.

Section 5. The Executive Director or his designee is authorized to establish an account to receive repayments of the loan described in Section 3 above. Repayments shall be received in the Merged Downtown Sacramento Redevelopment Project Area Low- and Moderate-Income Housing Fund.

*Anne Kedin*  
CHAIR

ATTEST:

*Valerie A. Burrows*  
SECRETARY

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