

RESOLUTION NO. 99-023

ADOPTED BY THE REDEVELOPMENT AGENCY OF THE CITY OF SACRAMENTO
ON DATE OF JUN 1 1999

LEXINGTON APARTMENTS: APPROVAL OF OWNER PARTICIPATION AGREEMENT WITH SVOC, AFFORDABLE HOMES TO PURCHASE AND SELL; APPROVAL OF AGENCY PURCHASE AND DEMOLITION; SOLICITATION OF BIDS AND AWARD OF CONTRACT TO DEMOLISH BUILDINGS; AND AMENDMENT OF AGENCY BUDGET.

WHEREAS, the Lexington Apartment Complex is substandard housing that cannot be effectively or efficiently rehabilitated.


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

Section 1. The Executive Director is hereby authorized to allocate and expend eight hundred thousand dollars (\$900,000) from the City Housing Trust Fund and to amend the Agency budget by transferring \$900,000 from the Developers Assistance Project to the Lexington Project accordingly to provide an acquisition loan for the Lexington purchase; to demolish the buildings; and to fence and maintain the property while the housing concepts are determined pursuant to the Housing Trust Fund regulations and guidelines.


Section 2. The Executive Director is authorized to enter into the Loan Agreement and related documents, demolition contract, and to enter into other agreements, execute other documents, and perform other actions necessary to provide said funding assistance to the Lexington Project and to ensure proper repayment and/or forgiveness of Agency funds, including without limitation, subordination, extensions and restructuring of payments, all as approved by Agency Counsel.

Section 3. The Executive Director is hereby authorized to modify or amend said agreements and documents with the approval of Agency Counsel.

Section 4. Reconstruction of housing shall be consistent with the Housing Trust Fund guidelines and regulations.



SECRETARY



CHAIR

FOR CITY CLERK USE ONLY

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