

# RESOLUTION NO. ~~92-074~~

ADOPTED BY THE REDEVELOPMENT AGENCY OF THE CITY OF SACRAMENTO

SEP 1 1992

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

**ST. FRANCIS TERRACE - FINDING OF BENEFIT;  
PREDEVELOPMENT LOAN; SUBORDINATION OF LOAN TO CONSTRUCTION  
AND PERMANENT FINANCING; AUTHORIZATION OF  
OWNER PARTICIPATION AGREEMENT AND RELATED DOCUMENTS;  
AND AMENDMENT OF AGENCY BUDGET**

WHEREAS, the Agency desires to utilize Merged Downtown Sacramento Redevelopment Project Area funds for the construction of a 48-unit low- and moderate-income housing project ("Project") at 2501 L Street, Sacramento (APN 007-0104-015); and

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

WHEREAS, the Project will improve the jobs-housing balance for jobs created in the Merged Downtown Sacramento Redevelopment Project Area;

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 Merged Downtown Sacramento Redevelopment Project Area funds to preserve and expand housing at 2501 L Street, Sacramento will be of benefit to the Merged Downtown Sacramento Redevelopment Project Area. Specifically, the Agency finds that the Project will preserve and expand housing in the City of Sacramento which will benefit 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 City of Sacramento (Control No. P91-125).

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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 Mercy Housing, Inc., a California Non-Profit Corporation, to assist in building the Project. Said Agreement shall provide for a predevelopment loan in an amount not to exceed \$250,000 and the subordination of this loan to the construction and permanent financing on the Project.

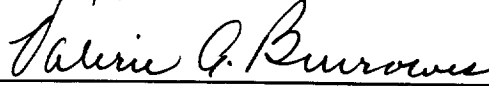
Section 4: The Executive Director or his designee is authorized to allocate an amount not to exceed \$250,000 from the Tax Increment State Leveraging Program for the loan described in Section 3 above.

Section 5: The Executive Director or his designee is authorized to amend the budget to receive repayment of the loan described in Section 3 above. Repayment shall be received in the Merged Downtown Sacramento Redevelopment Project Area set-aside fund.

Section 6: The Executive Director is authorized to take all other actions reasonably necessary to carry out the purposes of this resolution.

  
CHAIR

ATTEST:

  
SECRETARY

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