

RESOLUTION NO. 92-060

ADOPTED BY THE REDEVELOPMENT AGENCY OF THE CITY OF SACRAMENTO

ON DATE OF JUL 14 1992

APPROVAL OF LIST AND PRIORITIES OF PROJECTS TO BE FUNDED PURSUANT TO 1992-1993 HUD SECTION 108 PROGRAM; APPLICATION FOR HUD SECTION 108 LOAN FOR PUBLIC HOUSING; AMENDMENT TO THE 1992 CDBG PROGRAM; AND AMENDMENT TO AGENCY BUDGET

WHEREAS, staff has identified the maximum amount the City of Sacramento can apply to borrow pursuant to the U.S. Department of Housing and Urban Development (HUD) Section 108 Loan Program in the HUD fiscal year of 1992-1993 as \$2,254,000.

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

Section 1: The following list of projects and priorities to be funded by the above-referenced HUD Section 108 Loan Program funds is hereby approved:

1. New construction of Public Housing Units	\$ 300,000
2. Acquisition and Rehabilitation of Public Housing Units	504,000
3. Rehabilitation and Modernization of Existing Public Housing Units	200,000
4. North Sacramento Redevelopment Area Start-Up Projects	1,000,000
5. Meadowview Commercial Project	<u>250,000</u>
TOTAL	\$2,254,000

Section 2: The Executive Director or his designee is hereby authorized and directed to prepare and submit an application to the U.S. Department of Housing and Urban Development (HUD) for a Section 108 Loan for \$804,000 to be used for public housing, which loan shall be secured by future Community Development Block Grant

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(CDBG) allocations for public housing site acquisition, and acquisition and rehabilitation of existing units to provide public housing, and to execute all related documents to consummation of this loan.

Section 3: The Executive Director or his designee is directed to adopt and implement the Local Guidelines and Priorities for use of HUD Section 108 loan funds as set forth in the attached staff report.

Section 4: The Executive Director or his designee is authorized and directed to amend the Agency's budget to receive the proceeds of the loan and to make the appropriations as set forth in the attached staff report.

Gene Kuden
CHAIR

ATTEST:

Valerie A. Burrows
CLERK

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