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RESOLUTION NO. 82-096

ADOPTED BY THE REDEVELOPMENT AGENCY OF THE CITY OF SACRAMENTO
ON DATE OF

December 14, 1982

RESOLUTION AMENDING THE ALKALI FLAT REHABILITATION/ACQUISITION OF SUBSTANDARD STRUCTURES PROGRAM

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

Section 1. The strategy for the Alkali Flat Rehabilitation/Acquisition of Substandard Structures Program is hereby amended to:

- (a) increase the minimum interest rate from 0% to 3% per annum;
- (b) add the requirement for re-evaluation and renegotiation of loan terms if the owner is no longer the occupant;
- (c) add the requirement that a deed restriction be placed against the property which would limit its use to residential purposes for a period which is the greater of ten (10) years or retirement of the rehabilitation loan;
- (d) encourage the leveraging of outside funds for an expansion of the Program to be conducted by Agency staff and incorporated into the Program; and
- (e) in evaluating each future loan under the Program, staff and the Rehabilitation Loan Committee shall consider total amount of Program funding available.

R. Burnett Miller
CHAIRMAN

ATTEST:

William H. Flynn
SECRETARY

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