

RESOLUTION NO. 90-076

ADOPTED BY THE REDEVELOPMENT AGENCY OF THE CITY OF SACRAMENTO

ON DATE OF August 28, 1990

CROSBY COTTAGES DEVELOPMENT LOAN

WHEREAS, John Westlund and Don Stover, as general partners ("the partnership"), have proposed to construct a 15 unit residential rental project for low and very low income families on Crosby Street in North Sacramento (hereinafter "the Crosby Street Cottages" or "the project"); and

WHEREAS, the project will be near and will serve the Merged Downtown Redevelopment Project Area.

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

Section 1: The Agency hereby approves a loan to the partnership upon the following terms, conditions and provisions:

- a) An amount necessary to complete construction not to exceed Twenty-Two Thousand Dollars (\$22,000) for a term of thirty (30) years at a rate of interest of three percent (3%) with all principal payments being deferred to the expiration of the term of the loan.
- b) Said loan to be secured by a deed of trust, subordinate only to a California Housing and Finance Agency's Housing Assistance Trust ("CHFA-HAT") loan in an amount not to exceed Four Hundred Seventy-Five Thousand Dollars (\$475,000), with adequate protection for Agency interests.
- c) The partnership's execution of a regulatory agreement with the Agency to assure rent levels affordable to low and very low income families.

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Section 2: The Executive Director is authorized to prepare and execute such documents as are reasonably necessary to implement the loan authorized by Section 1 above.

Section 3: The Agency hereby finds and determines pursuant to Health and Safety Code section 33334.2(g) that the use of tax increment funds in the Low and Moderate Income Housing Fund and derived from the Merged Downtown Project Area to fund the Crosby Street Cottages loan as set forth in Section 1 above will be of benefit to the Merged Downtown Project Area.

Carole Keenan
CHAIR

ATTEST:

R. J. [Signature]
SECRETARY

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