

RESOLUTION NO. 2003-855

ADOPTED BY THE SACRAMENTO CITY COUNCIL

ON DATE OF DEC 09 2003

**NORTHPOINTE PARK APARTMENTS: APPROVAL OF AMENDMENTS TO \$1,000,000
DEVELOPMENT LOAN COMMITMENT; EXECUTION OF AMENDED LOAN
COMMITMENT, LOAN AGREEMENT, AND RELATED DOCUMENTS WITH
NORTHPOINTE APARTMENTS, A CALIFORNIA LIMITED PARTNERSHIP**

BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF SACRAMENTO:

Section 1: After due consideration of the evidence presented, the findings, including the environmental findings regarding this action, as stated in the staff report that accompanies this resolution, are approved.

Section 2: Sacramento Housing and Redevelopment Agency is authorized to amend and execute the Loan Commitment made to Northpointe Apartments L.P. by resolution adopted by this Council on June 17, 2003 for the financing of said project ("Loan"), in the following manner, all as approved by Agency Counsel:

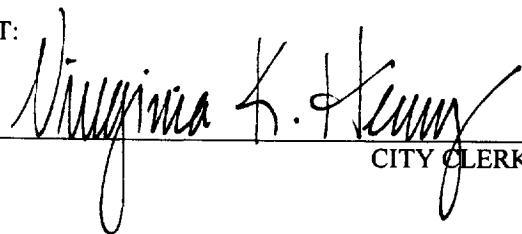
Loan amount is to be decreased from \$1,450,000 to \$1,000,000.

Section 3: Subject to the satisfaction of conditions in the Loan Commitment, Sacramento Housing and Redevelopment Agency is authorized to prepare and execute any and all documents required for the making of the Loan (including without limitation the documents necessary for the use of the allocated funds and the documents necessary to make and reasonably administer the Loan), and to perform all other actions necessary to ensure proper repayment of Agency funds, including without limitation, subordination, extensions and restructuring of payments, all as approved by Agency Counsel.

Section 4: Sacramento Housing and Redevelopment Agency is authorized to make technical amendments to said agreements and documents with the approval of Agency Counsel, which amendments are in accordance with the Loan Commitment, with Agency policy, with this resolution, with good legal practices for the making of such Loan, and with the staff report that accompanies this resolution.


MAYOR

ATTEST:


CITY CLERK

FOR CITY CLERK USE ONLY

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The report referenced in
City Council Resolution 2003-855
is from the 12/9/2003 City Council Meeting
Item 3.2