

RESOLUTION NO. 2005-044

ADOPTED BY THE REDEVELOPMENT AGENCY OF THE CITY OF SACRAMENTO

ON DATE OF

MAY 31 2005

PING YUEN APARTMENTS: APPROVAL OF NOT MORE THAN \$70,000 FORGIVEABLE LOAN MERGED DOWNTOWN LOW/ MODERATE TAX INCREMENT FUNDS (20% HOUSING SET-ASIDE); LOAN AGREEMENT, AND RELATED DOCUMENTS WITH PING YUEN ASSOCIATES, L.P.; RELATED BUDGET AMENDMENT

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

Section 1: All of the evidence presented having been duly considered, the findings, including the environmental findings regarding this action, as stated in the staff report that accompanies this resolution, are approved.

Section 2: The financing of the Ping Yuen project ("Loan") is approved and the Sacramento Housing and Redevelopment Agency is authorized to make a forgivable loan, the forgiveness terms being outside the control of the Agency, to Ping Yuen Associates, L.P., in the amount of \$70,000.

Section 3: The 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); provided, however that:

- (a) The Loan shall be made on the terms set out in the staff report that accompanies this resolution; and
- (b) Agency Counsel shall prepare the Loan documents in accordance with the staff report that accompanies this resolution; and in accordance with all applicable laws, regulations and policies regarding the making of the Loan and the use of the allocated funds.

Section 4: The Sacramento Housing and Redevelopment Agency is authorized to execute the Loan documents in a form approved by the Agency Counsel and to enter into other agreements, execute other documents, and perform other actions necessary to fulfill the intent of the staff report that accompanies this resolution, in accordance with

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their respective terms, and to ensure proper repayment of Agency funds, including without limitation, subordination, extensions and restructuring of payments, all as approved by Agency Counsel.

Section 5: The 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 Agency policy, with this resolution, with good legal practices for the making of such a loan, and with the staff report that accompanies this resolution.


CHAIR

ATTEST:


SECRETARY

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The report referenced in
Redevelopment Resolution 2005-044
is from the 5/31/2005 City Council Meeting
Item 5.2