

RESOLUTION NO. 88-085

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

November 9, 1988

MUTUAL HOUSING ASSOCIATION

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

Section 1: The Final Report of the Sacramento Mutual Housing Association Steering Committee submitted with this resolution is accepted.

Section 2: The members of the Sacramento Mutual Housing Association Steering Committee are commended for their efforts towards establishment of a Mutual Housing Association.

Section 3: The Executive Director is authorized to organize a Mutual Housing Association in accordance with said Final Report.

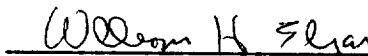
Section 4: The sale of Glen Ellen Estates to the Mutual Housing Association for \$643,031 is approved, subject to appropriate and adequate financing being obtained by the Mutual Housing Association.

Section 5: The Executive Director is hereby authorized and directed to negotiate the terms of said sale and other financial participation by the Redevelopment Agency in the rehabilitation of Glen Ellen Estates, subject to final approval by the Redevelopment Agency. That final approval shall be subject to approval of the final development/rehabilitation plans and the initial project management plan by the Agency.

Section 6: The Executive Director is directed to report back within sixty days with a detailed financial analysis of the Glen Ellen project and the organizational status of the Mutual Housing Association.


CHAIR

ATTEST:


SECRETARY