

RESOLUTION NO. 92-067

ADOPTED BY THE REDEVELOPMENT AGENCY OF THE CITY OF SACRAMENTO

ON DATE OF AUG 11 1992

**VILLAGE PARK APARTMENTS - CONVERSION OF PREDEVELOPMENT LOAN
TO PERMANENT LOAN AND SUBORDINATION OF LOAN
TO CONSTRUCTION AND PERMANENT FINANCING**

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

Section 1: The Agency has determined the construction of a 50 unit affordable housing project at Norwood Avenue and Morey Avenue, Sacramento (APN 250-0342-020) (the "Project") is exempt from the California Environmental Quality Act because it has no potential for causing a significant effect on the environment. [14 Cal.Code of Regs.§15061(b)(3).]

Section 2: The Executive Director or his designee is authorized to execute the attached Amendment to the Owner Participation Agreement and related documents with Village Park Housing Associates, a California Limited Partnership, to assist in building the Project. The Amendment shall provide for the conversion of the existing \$200,000 predevelopment loan to a permanent 40 year loan and the subordination of this loan to the private lender's (Security Pacific Bank) construction loan in a principle amount not to exceed \$4,200,000 and a permanent loan in a principle amount not to exceed \$800,000 and State Housing and Community Development's loan on the Project in a principle amount not to exceed \$2,000,000.

Section 3: The Executive Director or his designee is authorized to establish an account to receive repayment of the loan described in Section 2 above. Repayment shall be received in the Merged Downtown Sacramento Redevelopment Project Area set-aside fund.

Section 4: The Executive Director is authorized to take all other actions reasonably necessary to carry out the purposes of this resolution.

Gene Rudin
CHAIR

ATTEST:
Taleric A. Burrows
SECRETARY

(7)

U:\SHARE\RESO\VILLPRK.PSI

FOR CITY CLERK USE ONLY

RESOLUTION NO.: 92-067

DATE ADOPTED: AUG 11 1992