

RESOLUTION NO. 2005-408

ADOPTED BY THE SACRAMENTO CITY COUNCIL

ON DATE OF

MAY 31 2005

**LEMONHILL TOWNHOMES: APPROVAL OF NOT MORE THAN \$1,764,000
PERMANENT LOAN (\$1,000,000 CITY HOME FUNDS AND \$764,000 CITY
HOUSING TRUST FUNDS); LOAN AGREEMENT, AND RELATED DOCUMENTS
WITH LEMON HILL HOUSING ASSOCIATES, A CALIFORNIA LIMITED
PARTNERSHIP; RELATED BUDGET AMENDMENT**

BE IT RESOLVED BY THE CITY COUNCIL 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 are approved.

Section 2: The financing of the Lemonhill project ("Loan") is approved and the Sacramento Housing and Redevelopment Agency is authorized to make a loan to Lemon Hill Housing Associates, LP., in the amount of \$1,764,000 (\$1,000,000 from City HOME funds and \$764,000 from City Housing Trust Funds) and is authorized to amend the Agency Budget to transfer \$1,000,000 from the HOME Fund and \$764,000 in City Housing Trust Fund to the Lemon Hill Project.

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 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 in accordance with 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.

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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, and with good legal practices for the making of such a loan.

HEATHER FARGO

MAYOR

ATTEST:

SHIRLEY CONCOLINO

CITY CLERK

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