

RESOLUTION NO. ~~92-072~~

ADOPTED BY THE REDEVELOPMENT AGENCY OF THE CITY OF SACRAMENTO

ON DATE OF AUG 25 1992

**TAYLOR TERRACE - FINDING OF BENEFIT;
SITE CONSTRUCTION ASSISTANCE LOAN; SUBORDINATION OF LOAN TO
CONSTRUCTION AND PERMANENT FINANCING; AMENDMENT TO OWNER
PARTICIPATION AGREEMENT AND RELATED DOCUMENTS;
AND AMENDMENT OF AGENCY BUDGET**

WHEREAS, the Agency desires to utilize Merged Downtown Sacramento Redevelopment Project Area funds for the construction of a 168-unit low- and moderate-income housing project ("Project") at 4050 Taylor Street, Sacramento (APNs: 237-180-27; 237-192-26, 27); and

WHEREAS, the new construction will occur in an area which is adjacent to the Merged Downtown Sacramento Redevelopment Project Area and which is a major source of housing for the project area because of its proximity to the project area; and

WHEREAS, the Project will improve the jobs-housing balance for jobs created in the Merged Downtown Sacramento Redevelopment Project Area;

NOW THEREFORE, BE IT RESOLVED BY THE REDEVELOPMENT AGENCY OF THE CITY OF SACRAMENTO:

Section 1: The Agency hereby finds that the foregoing recitals are true and that the use of Merged Downtown Sacramento Redevelopment Project Area funds to preserve and expand housing at 4050 Taylor Street will be of benefit to the Merged Downtown Sacramento Redevelopment Project Area. Specifically, the Agency finds that the Project will preserve and expand housing in the City of Sacramento which will benefit the Merged Downtown Sacramento Redevelopment Project Area.

Section 2: The Agency has considered the environmental effects of the Project as analyzed in the Negative Declarations prepared by the City of Sacramento (Control Nos. P85-001 & P86-417).

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Section 3: The authorizations contained in Sections 4, 5, 6, and 7 of this Resolution are expressly conditioned upon receipt, in form approved by Agency Counsel, firm commitments from Wells Fargo Bank, the construction lender, and Boston Capitol Partners, Inc., the syndicator.

Section 4: The Executive Director or his designee is authorized to execute the First Amendment to Owner Participation Agreement and related documents with Taylor Terrace Limited, a California Limited Partnership, in substantially the forms which are on file with the Agency Clerk, subject to modifications as approved by Agency counsel, to assist in building the Project. The First Amendment shall provide for an interim site construction assistance loan in an amount not to exceed \$654,170.

Section 5: The Executive Director is authorized to amend the Agency budget to fund the loan described in Section 3 above as follows:

- a. Reappropriate \$275,000 in 1989 COPs funding for Northeast Neighborhood 18 and L Project site acquisition; and
- b. Reappropriate \$379,170 in 1989 COPs funding for implementation of the Central City Housing Strategy.

Section 6: The Executive Director or his designee is authorized to receive repayment of the loan described in Section 3 above. Repayment shall be received in the Merged Downtown Sacramento Redevelopment Project Area set-aside fund.

Section 7: The Executive Director is authorized to take all other actions reasonably necessary to carry out the purposes of this resolution.

Gene Rieder
CHAIR

ATTEST:

Talene A. Burrows
SECRETARY

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