

RESOLUTION NO. 2002-054

ADOPTED BY THE REDEVELOPMENT AGENCY OF THE CITY OF SACRAMENTO

ON DATE OF

DEC - 3 2002

AMENDMENT OF 18TH & L STREET PROJECT OWNER PARTICIPATION AGREEMENT AND RELATED BUDGET AMENDMENTS

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

Section 1: The Executive Director is authorized and directed to transfer \$800,000 from the City of Sacramento Housing Trust Fund to the 18th and L Street project.

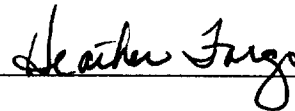
Section 2: The Executive Director is authorized and directed to transfer \$904,843 from the Merged Downtown Housing Set-aside fund and \$845,157 from the Housing Development Assistance fund to the 18th and L Street project.

Section 3: The terms of the Amended Owner Participation Agreement ("Amended OPA") for the 18th and L Street project as described in the Staff Report, which is incorporated herein by this reference, are approved. Terms stated in this Resolution shall supercede any terms stated in the Staff Report if there is a conflict.

Section 4: The Executive Director is authorized to execute the Amended OPA, in the form that is on file with the Agency with approval of Agency Counsel, and related documents, including but not limited to, a loan agreement, regulatory agreement, deed of trust and promissory note, provided the terms of any related documents do not exceed the terms authorized herein.

Section 5: The Executive Director is authorized to perform such actions necessary to implement funding assistance as authorized herein to ensure proper repayment of Agency funds, including without limitation, subordination, extensions and restructuring of payments all as approved by Agency Counsel.

Section 6: The Executive Director is authorized to make technical amendments to said agreements and documents to implement actions authorized in this Resolution with the approval of Agency Counsel.



CHAIR

ATTEST:



SECRETARY

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