

RESOLUTION NO.

92-010

ADOPTED BY THE REDEVELOPMENT AGENCY OF THE CITY OF SACRAMENTO

ON DATE OF MAR 3 1992

**AMENDMENT TO DISPOSITION AND DEVELOPMENT AGREEMENT
BETWEEN THE REDEVELOPMENT AGENCY OF THE CITY OF SACRAMENTO
AND RURAL CALIFORNIA HOUSING CORPORATION FOR THE
RIO LINDA BOULEVARD SELF-HELP HOUSING PROJECT;
DETERMINATION OF JUST COMPENSATION FOR AND
ACQUISITION OF VARIOUS PARCELS OF REAL PROPERTY**

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

Section 1: The Executive Director is authorized to amend the
Disposition and Development Agreement between the Redevelopment Agency of the
City of Sacramento and the Rural California Housing Corporation (RCHC) to
accomplish the following:

- (a) reduce the total number of homes in the project from 52 to 40;
- (b) reduce the loan amount to RCHC for the purchase of property from
\$320,000 to \$83,386;
- (c) transfer Agency-owned parcels located at 3624 Rio Linda Boulevard
(APN 0251-0132-019) and 3628 Rio Linda Boulevard (APN 0251-0132-019) to
RCHC;
- (d) permit RCHC to act as general contractor on the construction of up to
ten homes, including all two-story homes within the project; and
- (e) increase the funding for architectural costs by \$20,000.

Section 2: The Executive Director is authorized to amend the Agency
budget to receive revenues from the first 26 Agency-owned lots developed with newly
constructed houses and sold within this project and to apply those revenues as funds to
acquire up to eight parcels from private owners.

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Section 3: It is hereby determined that just compensation for each of the following parcels of real property shall be equal to the appraised fair market value as shall be determined by an appraisal undertaken for that purpose by an MAI certified appraiser:

- | | | |
|-----|-------------------|----------------------|
| (a) | APN 0251-0131-019 | 3641 Rio Linda Blvd. |
| (b) | APN 0251-0131-005 | 3629 Rio Linda Blvd. |
| (c) | APN 0251-0131-006 | 3625 Rio Linda Blvd. |
| (d) | APN 0251-0131-001 | 3646 Rio Linda Blvd. |
| (e) | APN 0251-0131-007 | 3621 Rio Linda Blvd. |
| (f) | APN 0251-0131-015 | 3621 Rio Linda Blvd. |
| (g) | APN 0251-0131-018 | 801 South Avenue |
| (h) | APN 0251-0131-017 | 0 South Avenue |

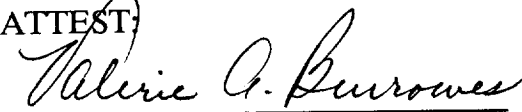
Section 4: The Executive Director is authorized to negotiate and consummate the voluntary purchase and sale of the properties listed in Section 3 hereof at purchase prices not substantially in excess of the respective amounts of just compensation. The Executive Director is further authorized to take all necessary action and execute all necessary documents to complete such purchases.

Section 5: The Executive Director is authorized to sell to RCHC all of the properties listed in Section 3 hereof, the respective sales prices of which shall not be less than the prices for Agency's acquisition thereof. The Executive Director is further authorized to take all necessary action and execute all necessary documents to complete such sales.

Section 6: The Executive Director is authorized to issue not more than 40 purchase loans to eligible home buyers in amounts up to \$10,000 per developed lot at 5% simple interest, accruable beginning in the sixth year of the loan, and with payments deferred during the first five years of the loan. The Agency will be entitled to declare the loan due on sale and to collect an equity share, or interest at the maximum legal rate, in the event of sale or transfer to other than a low- or moderate-income family or any rental of the unit.


CHAIR

ATTEST:


SECRETARY

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