

RESOLUTION NO. 89-049

ADOPTED BY THE REDEVELOPMENT AGENCY OF THE CITY OF SACRAMENTO

ON DATE OF June 13, 1989

IMPLEMENTATION OF PILOT
HOME OWNERSHIP HOME ASSISTANCE PROGRAM

WHEREAS, there is a shortage in the County of Sacramento (the "County") and in the City of Sacramento (the "City") of decent, safe and sanitary housing, particularly of housing affordable by persons in the lower end of the purchasing spectrum, and a consequent need to encourage the construction, rehabilitation and improvement of homes affordable by such persons and otherwise to increase the housing supply in the County and in the City for such persons; and

WHEREAS, the Board of Supervisors of the County has adopted an ordinance declaring its intent to engage in a home mortgage finance program (the "Program") pursuant to Part 5 of Division 31 of the Health and Safety Code of the State of California (the "Act") in connection with the construction, acquisition, rehabilitation or improvement of homes in the County, all as provided for in the Act; and

WHEREAS, the Council has determined and approved that it is in the best interest of the City to adopt the Program and to consent to the operation of the Program by the County within the geographic boundaries of the City; and

WHEREAS, the County has approved and received proceeds from the issuance of Single Family Mortgage Revenue Bonds in 1988;

WHEREAS, the City has approved the Community Development Block Grant (CDBG) Deferred Payment Rehabilitation Program;

WHEREAS, the City Council conducted a public hearing regarding the use of CDBG Rehabilitation funds, and has determined it to be in the public's interest to use a portion of such funds for the pilot Home Ownership Home Assistance Program ("HOHAP");

FOR CITY CLERK USE ONLY

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

Section 1: The Acting Executive Director of the Sacramento Housing and Redevelopment Agency (the "Agency") and/or his designee is hereby authorized on behalf of the Redevelopment Agency of the City of Sacramento to take the necessary actions to establish, operate and administer the HOHAP as set out in the attached Staff Report to provide first mortgages, a Home Ownership Home Assistance Program deferred loan to cover the cost of closing and/or matching down payment and a deferred payment rehabilitation loan;

Section 2: Increase the Agency's revenues by \$125,000 to recognize receipt of payment of points and transfer from Fund balance (Fund #592) \$125,000 to Organization Code #5500, Cost Center #A08147 for the HOHAP loan fund;

Section 3: The CDBG Rehabilitation Loan funds may be allocated as necessary to provide rehabilitation loans with the HOHAP. The Rehabilitation Program may be amended to waive the six month occupancy requirement and permit general repairs as an eligible use under this Home Ownership Home Assistance Program.

Section 4: This resolution shall take effect from and after its adoption.



CHAIR

ATTEST:



ASSISTANT SECRETARY

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