

# RESOLUTION NO. 89-066

ADOPTED BY THE REDEVELOPMENT AGENCY OF THE CITY OF SACRAMENTO

ON DATE OF July 25, 1989

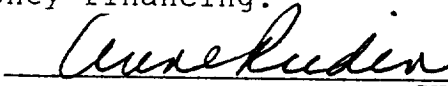
HOUSE RELOCATION FROM THE UCD MEDICAL CENTER  
EXPANSION AREA

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

Section 1: The Acting Executive Director is authorized to execute an Owner Participation Agreement with the Sacramento Neighborhood Housing Services (NHS) to relocate, rehabilitate and resell the house structure now located at 4340 X Street, Sacramento, and donated by the University of California Medical Center. The house shall be relocated to a site owned by NHS at 4535 11th Street within the Oak Park Redevelopment Project Area.

Section 2: The Acting Executive Director is also authorized to lend \$37,000 to NHS for said relocation and rehabilitation services and to grant to NHS \$1500 for administrative services related to the project. The loan shall be repaid upon sale of the completed property, except that the principal amount of the loan shall be reduced by the amount that the total of the house exceeds its appraised value.

Section 3: The Acting Executive Director is also authorized to make a subordinate loan in an amount not to exceed \$15,000 less the aforesaid principal reduction to a low-moderate income family for the purchase of the house. Said loan shall be a fifteen (15) year loan at five percent (5%) simple interest, payable interest only, with payments deferred for 5 years, subject to reasonable adjustments as necessary to obtain other necessary purchase money financing.

  
CHAIR

ATTEST:

  
ASSISTANT SECRETARY

1100WPP2(387)

FOR CITY CLERK USE ONLY

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