

RESOLUTION NO. 2002-035

ADOPTED BY THE REDEVELOPMENT AGENCY OF THE CITY OF SACRAMENTO

ON DATE OF

AUG 20 2002

NORTH SACRAMENTO REDEVELOPMENT PROJECT AREA: APPROVAL AND FUNDING OF SURREALESTATES, INK PROJECT

Whereas, the Redevelopment Agency of the City of Sacramento previously authorized the commitment of \$141,000 from the North Sacramento Tax Increment Housing Set-Aside Funds for the Surrealestates Project;

Whereas, the City of Sacramento previously authorized the commitment of \$200,000 from the Sacramento City Housing Trust Fund Housing Developer's Assistance Project fund and \$169,000 from the North Natomas Housing Trust Fund Housing Developer's Assistance Project fund for the Surrealestates Project;

Whereas, the Redevelopment Agency of the City of Sacramento has entered into an Owner Participation Agreement with Rural California Housing Corporation to construct 11 artist live-work units in the Dixieanne Neighborhood of North Sacramento;

Whereas, the Redevelopment Agency of the City of Sacramento wishes to allocate North Sacramento Tax Increment Housing Set-Aside Funds in place of the previously committed \$200,000 Sacramento City Housing Trust Fund Housing Developer's Assistance Project funds and \$169,000 North Natomas Housing Trust Fund Housing Developer's Assistance Project funds;

Whereas, the project is an urban infill project; and therefore, exempt from environmental review pursuant to CEQA Guidelines Section 15322;

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

Section 1: The foregoing recitals are approved and adopted as true and correct.

Section 2: The Executive Director is authorized to transfer \$369,000 from the North Sacramento Tax Increment Housing Set-Aside (housing development assistance) to the Surrealestates Project.

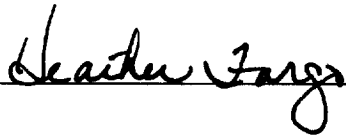
Section 3: The Executive Director is authorized to transfer up to \$200,000 from the North Sacramento Tax Increment Housing Set-Aside to the Surrealestates Project for affordability assistance to individual homebuyers as needed to meet the affordability requirements.

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Section 4: The Executive Director is authorized to execute an Owner Participation Agreement ("OPA") and related documents, substantially in the form on file with the Agency Clerk. The Executive Director is authorized to enter into other agreements, execute other documents, and perform other actions necessary to provide said funding assistance to the Project, provided that such documents and actions are fully consistent with the accompanying staff report and the documents currently on file with the Agency Clerk, all as approved by Agency Counsel.

Section 5: The Sacramento Housing and Redevelopment Commission is delegated the authority to approve any subsequent changes to the Project or to the OPA and related documents, within the available budget.



CHAIR

ATTEST:



SECRETARY

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