

RESOLUTION NO. 92-023

ADOPTED BY THE REDEVELOPMENT AGENCY OF THE CITY OF SACRAMENTO

ON DATE OF APR 14 1992

DETERMINATION OF JUST COMPENSATION FOR
ACQUISITION OF PROPERTY LOCATED AT 3242 V STREET,
2231 V STREET AND THE SCATTERED SITE VISTA ARMS APARTMENTS
FOR THE TRANSITIONAL HOUSING FOR HOMELESS FAMILIES PROGRAM
AND THE ACQUISITION FOR REHABILITATION PROGRAM;
AUTHORIZATION OF EXECUTIVE DIRECTOR TO NEGOTIATE AND
PURCHASE PROPERTY; USE OF 1990 TAB PUBLIC HOUSING SITE
ACQUISITION FUNDS FOR ACQUISITION OF PROPERTY;
EXECUTION OF LOAN AGREEMENT; AMENDMENT OF AGENCY BUDGET;
AND TRANSFER OF PROPERTY TO THE HOUSING AUTHORITY
OF THE CITY OF SACRAMENTO

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

Section 1: With respect to the Transitional Housing for Homeless Families Program, it is hereby determined that just compensation for the real property located at 3242 V Street (APN 010-0203-013) and 2231 V Street (APN 010-0203-015) shall be an amount equal to the appraised fair market value as determined by an independent appraisal.

Section 2: The Executive Director is authorized to negotiate and consummate the voluntary purchase and sale of said real property at a price not substantially exceeding just compensation and take all necessary actions and execute all necessary documents to complete the acquisition subject to approval of the project site by the United States Department of Housing and Urban Development ("HUD").

Section 3: The Executive Director is hereby authorized to take all actions necessary with respect to the expenditure of \$500,000 in previously approved 1990 tax allocation bond (TAB) proceeds to implement the site acquisitions and rehabilitation/construction components of the Transitional Housing for Homeless Families Program.

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Section 4: With respect to the Acquisition with Rehabilitation Program, it is hereby determined that the real property commonly known as Vista Arms Apartments, a scattered-site project, located at:

3201 W Street : APN 010-0261-010
3123 - 2nd Avenue : APN 010-0305-016
3143 - 3rd Avenue : APN 010-0365-014
3245 - 3rd Avenue : APN 010-0371-013
3635 - 5th Avenue : APN 013-0153-041
3819 - 4th Avenue : APN 014-0093-025

is offered for sale at an amount equal to the indebtedness owed to HUD as evidenced by a final accounting of the loan balances.

Section 5: The Agency hereby finds that the amount equal to the indebtedness owed to HUD, as evidenced by a final accounting of the loan balances, is just compensation for the real property described in Section 4 above.

Section 6: The Executive Director is hereby authorized to negotiate and consummate the voluntary purchase and sale of the real property described in Section 4 above, at a price not substantially exceeding the amount equal to the indebtedness owed to HUD, as evidenced by a final accounting of the loan balances, subject to HUD's approval of conversion of 29 of the previously approved 100-unit reservation for New Construction Program to the public housing Acquisition with Rehabilitation Program. The Executive Director is further authorized to take all necessary actions and execute all necessary documents to complete said real property acquisition. The Grant Deed shall state that the rental units located on the real property described in Section 4 above, are to remain available at affordable housing costs to persons or families of low- or moderate-income and very low-income households for a period not less than 15 years pursuant to Health and Safety Code Section 33334.2(f)(1).

Section 7: The Executive Director is authorized to dedicate five Vista Arms units located at 3201 W Street (APN 010-0261-010) for use in the Transitional Housing for Homeless Families Program, subject to HUD's approval of conversion of 29 of the previously approved 100-unit reservation for the New Construction Program to the public housing Acquisition with Rehabilitation Program.

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Section 8: The use of \$455,000 of 1990 TAB public housing site acquisition funds is hereby approved for acquisition of the Vista Arms Apartments, subject to HUD's approval of conversion of 29 of the previously approved 100-unit reservation for the New Construction Program to the public housing Acquisition with Rehabilitation Program. These funds shall be reimbursed upon HUD's execution of the public housing annual contributions contract to the extent acquisition funds are received from HUD.

Section 9: The Executive Director is hereby authorized and directed to execute a loan agreement for the use of \$455,000 of 1990 TAB public housing site acquisition funds, subject to approval as to form by the Agency's General Counsel and further subject to HUD's approval of conversion of 29 of the previously approved 100-unit reservation for the New Construction Program to the public housing Acquisition with Rehabilitation Program.

Section 10: The Agency budget is hereby amended to reflect the changes stated herein.

Section 11: The Executive Director is authorized and directed to take all actions necessary to transfer title to and possession of the real property described in Sections 1 and 4 above, to the Housing Authority of the City of Sacramento. As to the real property described in Section 4 above, the deed restriction set forth in Section 6 above, shall also be contained in the Grant Deed by and between the Redevelopment Agency of the City of Sacramento and the Housing Authority of the City of Sacramento.


CHAIR

ATTEST:



SECRETARY

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