

**RESOLUTION NO. 2004-008**

**ADOPTED BY THE HOUSING AUTHORITY OF THE CITY OF SACRAMENTO**

ON DATE OF **AUG 24 2004**

**APPROVING ACQUISITION OF THE GREENFAIR PROPERTY FROM THE U.S.  
DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT**

WHEREAS, the U.S. Department of Housing and Urban Development ("HUD") is willing to sell its Greenfair property, which consists of 152 vacant and deteriorated housing units, to the Housing Authority of the City of Sacramento ("Authority") for \$1 in consideration of the Authority's commitment to redevelop this housing project in the future; and

WHEREAS, the City of Sacramento is willing to loan the Authority sufficient funding to cover the costs of acquiring and possessing the Greenfair property for a six month period to allow for preparation of plans to redevelop this site.

BE IT RESOLVED BY THE HOUSING AUTHORITY OF THE CITY OF SACRAMENTO:

Section 1. All of the evidence presented having been duly considered, the findings, including environmental findings regarding this action, as stated in the staff report that accompanies this resolution, are approved.

Section 2. The Executive Director of the Authority is authorized to enter into an agreement with HUD for the acquisition of the Greenfair property in the amount of \$1 in accordance with the terms and conditions described in the staff report that accompanies this resolution.

Section 3. The Executive Director of the Authority is authorized to execute loan documents with the Sacramento Housing and Redevelopment Agency for a \$200,000 acquisition and predevelopment loan for the Greenfair property in accordance with the terms and conditions described in the staff report that accompanies this resolution.

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**FOR CITY CLERK USE ONLY**

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Section 4. The Executive Director of the Authority is authorized to expend the \$200,000 loan proceeds for the activities described in the staff report that accompanies this resolution.

Heather Fargo CHAIR

ATTEST:

Victoria K. Henry  
SECRETARY

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