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RESOLUTION NO. 1317

Adopted by the Housing Authority of the City of Sacramento

March 27, 1975

ACQUISITION OF HACIENDA NORTHGATE

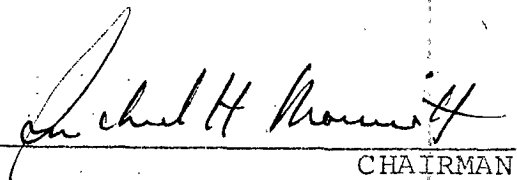
BE IT RESOLVED BY THE HOUSING AUTHORITY OF THE CITY OF SACRAMENTO:

Section 1. The Executive Director is authorized to offer to purchase the Hacienda Northgate Complex from the Department of Housing and Urban Development subject to the following conditions:

(a) The Authority is able to obtain a firm commitment for a Federally-insured takeout loan in the amount of One Million Seven Hundred Fifty Thousand Dollars (\$1,750,000);

(b) The Authority is able to obtain an interim rehabilitation loan in the amount of Seven Hundred Fifty Thousand Dollars (\$750,000);

(c) The Authority obtains a Section 8 Lease commitment from the Department of Housing and Urban Development providing sufficient lease payments to cover the Authority's costs under the above takeout loan, interim loan and administrative costs.

  
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CHAIRMAN

ATTEST:

  
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SECRETARY

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