

RESOLUTION NO. ~~92-069~~

ADOPTED BY THE REDEVELOPMENT AGENCY OF THE CITY OF SACRAMENTO

ON DATE OF AUG 11 1992

REQUEST FOR PROPOSALS FOR DEVELOPMENT OF 12 HOUSES IN OAK PARK NEW CONSTRUCTION PROGRAM; SALE OF SPECIFIED PARCELS; LOANS TO PURCHASERS

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

Section 1: The Executive Director is authorized to release the Request for Proposals (RFP) for the construction of up to 12 new single-family houses on Agency-owned sites in the Oak Park Redevelopment Project Area.

Section 2: The Executive Director is authorized to establish a selection committee to review the proposals received. The selection committee shall be comprised of two Oak Park Project Area Committee members, one Sacramento Housing and Redevelopment Commissioner, one Agency staff member, and one representative from the construction industry. The committee shall evaluate the proposals and recommend one to four developers for selection by the Agency.

Section 3: The Executive Director is authorized to sell at their aggregate fair market value the five Agency-owned vacant sites identified in Attachment I to this resolution for development of single-family houses.

Section 4: The Executive Director is authorized to modify the terms of previously approved loans to help low- or moderate- income families purchasing houses pursuant to existing Disposition and Development Agreements with I&T Developers, South Bay Investors, and John O. Day Construction for the Oak Park New Construction program to be as follows:

(a) Each loan shall have a term of 20 years and the principal shall bear interest at five percent, except that during the first five years no interest shall accrue and no principal payments are due. After the first five years the principal will be amortized and the interest payable in monthly installments. The loan shall be secured by a deed of trust on the real property.

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(b) If part of the \$15,000 available to loan to a purchaser is needed to pay for closing costs, an amount not to exceed \$3,000 will be in the form of an unsecured loan used specifically to cover closing costs. Interest shall accrue and payments shall be due on the same terms as for the loan described in Section 4.(a) of this resolution.

(c) If part of the \$15,000 available to loan to a purchaser is needed for the down payment, an amount not to exceed \$2,000 or two percent (2%) of the purchase price may be in the form of a deferred 0 percent (0%) interest loan secured by a deed of trust. The term of this loan shall not exceed 30 years and the entire loan balance shall be due upon sale, refinance or transfer of any interest in the property.

(d) In no event shall the total loan amount provided to a purchaser under this Section exceed \$15,000.

Section 5: The Executive Director is hereby authorized to amend the budget to reflect:

- (a) The revenue from the sale of property identified in Section 3;
- and
- (b) The appropriation of funds for the loans described in Section 5;
- (c) The revenue from the loan repayments described in Section 5.

Gene Rubin
CHAIR

ATTEST:

Saline A. Burrows
SECRETARY

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