

RESOLUTION NO. 2004-045

ADOPTED BY THE REDEVELOPMENT AGENCY OF THE CITY OF SACRAMENTO

ON DATE OF SEP 21 2004

**APPROVAL OF DISPOSITION AND DEVELOPMENT AGREEMENT
WITH SACRAMENTO NEIGHBORHOOD HOUSING SERVICES
FOR DEVELOPMENT OF THE PROPERTY AT 3324 43rd STREET**

WHEREAS, the Redevelopment Agency of the City of Sacramento ("Agency") has adopted the Oak Park Redevelopment Plan ("Redevelopment Plan") and an Implementation Plan for Oak Park Project Area ("Project Area");

WHEREAS, Agency owns certain real property generally described as 3324 43rd Street ("Property") in the Project Area, which was acquired with tax increment funds targeted for low and moderate income housing;

WHEREAS, Agency and Sacramento Neighborhood Housing Services ("Developer") desire to enter into Disposition and Development Agreement ("DDA") to convey the Property to Developer for construction of a single family home to be sold to purchaser qualified as a low or moderate income household at a sales price that does not exceed the amount that a moderate income household can afford to pay, as more specifically described in the DDA ("Project");

WHEREAS, a copy of the DDA is on file with the Agency Clerk;

WHEREAS, in accordance with the California Environmental Quality Act ("CEQA") and its implementing regulations, the sale of the Property and the Project are exempt under the CEQA Guidelines for the reasons set out in the staff report that accompanies this resolution;

WHEREAS, a report under Health and Safety Code Section 33433 ("Section 33433 Report") has been prepared, filed with the Agency Clerk, and made available for public review; and

WHEREAS, proper notice of this action has been given and a public hearing has been held in accordance with Health and Safety Code Sections 33431 and 33433.

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

FOR CITY CLERK USE ONLY

(11)

RESOLUTION NO.: 2004-045
DATE ADOPTED: SEP 21 2004

Section 1. The Executive Director is directed to prepare a Notice of Exemption for the sale of the Property for the Project based on the findings in the accompanying staff report in accordance with CEQA Guidelines Section 15062.

Section 2. The sale of the Property and construction of the Project is consistent with the goals and objectives of the Redevelopment Plan to promote homeownership and new construction of housing on vacant lots, and is consistent with the Implementation Plan. The Project will assist in the elimination of blight as stated in the 33433 Report. The DDA shall be deemed an implementing document approved in furtherance of the Redevelopment Plan and Implementation Plan for the Project Area, and all applicable land use plan, studies, and strategies.

Section 3. The Report as required under Health and Safety Code Section 33433 is hereby approved.

Section 4. The consideration for the Agency's conveyance of the Property to Developer is \$57,000, which is not less than the fair market value of the Property at its highest and best use under the Redevelopment Plan.

Section 5. The Disposition and Development Agreement is approved and the Executive Director is authorized to execute the DDA, Grant Deed, Regulatory Agreement, Escrow Instructions and related conveyance documents, and to perform other actions as necessary to implement the terms of the DDA. In accordance with Health and Safety Code Section 33334.14, the Regulatory Agreement containing covenants imposed by the DDA may be subordinated to the lien or encumbrance of the Developer's lender.

Section 6. The \$57,000 sale proceeds shall be deposited in the Oak Park Low-Moderate Income Housing Fund and the Agency's budget is hereby amended accordingly.

HEATHER FARGO

CHAIR

ATTEST:

SHIRLEY CONCOLINO

SECRETARY

(12)

FOR CITY CLERK USE ONLY

RESOLUTION NO.: 2004-045

DATE ADOPTED: SEP 21 2004