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May 17, 2000

Redevelopment Agency of the City of Sacramento
Sacramento, California

Honorable Members in Session:

SUBJECT: CREATION AND FUNDING OF HOMEBUYER PROGRAMS AND FUNDING OF FLEXIBLE HOME IMPROVEMENT PROGRAM IN DEL PASO HEIGHTS AND NORTH SACRAMENTO REDEVELOPMENT AREAS; AND MODIFY PROGRAM GUIDELINES IN ALL CITY REDEVELOPMENT AREAS

Honorable Members in Session:

LOCATION & COUNCIL DISTRICT

Del Paso Heights and North Sacramento Redevelopment Areas in Council District 2

RECOMMENDATION

Staff recommends adoption of the attached resolutions which authorize the Executive Director or her designee to:

- ◆ Modify the existing Homebuyer Program in the Del Paso Heights Redevelopment Area and create a new Homebuyer Program for the North Sacramento Redevelopment Area;
- ◆ Transfer \$100,000 from the Del Paso Heights Low/Mod Development Assistance Project to the Del Paso Heights Homebuyer Program;
- ◆ Transfer \$100,000 from the North Sacramento Development Assistance Project (99 Master Lease Bonds) to the North Sacramento Homebuyer Program;
- ◆ Transfer \$100,000 from the Del Paso Heights Low/Mod Development Assistance Project to the Flexible Home Improvement Program; and

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- ◆ Transfer \$100,000 from the North Sacramento Development Assistance Project (99 Master Lease Bonds) to the Flexible Home Improvement Program.
- ◆ Modify the Rehabilitation Lending Guidelines and the Flexible Property Improvement Loan to increase assistance in all redevelopment areas in the City of Sacramento.

CONTACT PERSONS

John Dangberg, Director - Community Development, 440-1357

Carla Christian, Program Manager, Loan Processing Unit, 916-264-1424

Greg Rowe, Program Manager, Community Development/City, 916-440-1322 x1232

FOR COUNCIL MEETING OF May 30, 2000

SUMMARY

This report addresses the modification, creation and funding of Homebuyer Programs and funding and modification of the existing Flexible Home Improvement Program in both the Del Paso Heights and North Sacramento Redevelopment Areas. Staff is recommending that each redevelopment area allocate \$100,000 to its Homebuyer Program, and \$100,000 each to the Flexible Home Improvement Loan. This report also proposes modifications to the Rehabilitation Lending Guidelines and the Flexible Property Improvement Loan programs applicable to all redevelopment project areas in the City of Sacramento.

PAC/RAC/TAC ACTION

The Del Paso Heights Redevelopment Advisory Committee (RAC) previously approved tax increment funding for these programs. Because this is a re-allocation of funding, and is consistent with the Del Paso Heights 2000-2004 Implementation Plan, on April 25, 2000 the RAC Housing /Economic Development Subcommittee unanimously recommended approval of the actions recommended in this report.

The Uptown Community Development Corporation (CDC) Redevelopment Committee, which has replaced the North Sacramento Project Area Committee (PAC) in most of its advisory functions to the Agency, unanimously approved staff recommendations at its meeting of April 27, 2000.

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COMMISSION ACTION

At its meeting May 17, 2000, the Sacramento Housing and Redevelopment Commission adopted a motion recommending approval of the attached resolutions. The votes were as follows:

AYES: Amundson, Burns, Castello, Cespedes, Dobbins, Harland, Simon

NOES: None

ABSENT: Holloway, Newsome, Rotz

BACKGROUND

Homebuyer Program

The Agency established its First-Time Homebuyer Program in April 1996, to provide down payment assistance to individuals and families throughout the City and County. The primary funding for this program has been Home Investment Partnership Program (HOME) funds, which requires that applicants not exceed 80 percent of median income. This program provides low-income first-time homebuyers with down payment and closing costs assistance of up to four percent of the sales price. This program has been very successful, with 2,076 loans having been made over the life of the program.

In September 1997, the Agency's First-Time Homebuyer Program was modified for the Del Paso Heights Redevelopment Area to encourage moderate-income first-time homebuyers to buy homes in the area. Utilizing Tax Increment (TI) funds in the program has made this possible, allowing homebuyers with income exceeding the 80 percent limit to buy homes in Del Paso Heights. In addition, the Del Paso Heights program has an additional incentive of offering five percent of the sales price as down payment and closing cost assistance. Since the initial funding, the Agency has made 23 loans in Del Paso Heights, totaling \$84,448. Because the initial funding allocation of \$100,000 is nearly depleted, staff is recommending that an additional \$100,000 of Del Paso Heights TI be allocated to this successful program.

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To further encourage and promote homeownership in this redevelopment area, staff is recommending that the program be modified to remove the first-time homebuyer restriction and to allow any eligible low-moderate income homebuyer, whether they be first-time or move-up, to participate in the program. It is anticipated that this change will encourage more families to purchase homes in Del Paso Heights, and provide more opportunities for current homeowners to stay in the neighborhood. Further details regarding the proposed Del Paso Heights Homebuyer Program can be found in Attachment I to this report.

Although the Agency's HOME-funded First-Time Homebuyer Program has always been available in North Sacramento, the flexibility offered by the TI funding has not. Staff is recommending the creation of the North Sacramento Homebuyer Program and the allocation of \$100,000 of TI to fund it. This program is proposed to be exactly the same as the Del Paso Heights Program described above, and is expected to increase homeownership within the North Sacramento Redevelopment Area. HOME will continue to be available in North Sacramento for

qualified applicants. Further details on this proposed program can be found in Attachment II to this report.

Flexible Property Improvement Loan

In July 1999, the Agency adopted the Flexible Property Improvement Loan that offered low-interest loans to low-income homeowners (refer to Attachment III for details regarding this program). Because Community Development Block Grant (CDBG) funds are used for this program, it has been limited to those homeowners whose income does not exceed 80% of median.

Staff is recommending the allocation of \$100,000 TI in both the Del Paso Heights and North Sacramento Redevelopment Areas, respectively, both to augment existing CDBG funding for the Flexible Home Improvement Program and to make the program available to moderate income homeowners in these areas whose incomes does not exceed 120% of area median. In both areas, CDBG will continue to be available to qualified applicants. The goals of the TI funding addition are consistent with the Agency's goal of preserving home ownership and improving housing stock.

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Rehabilitation Lending Guidelines

The Agency also adopted the Rehabilitation Lending Guidelines (refer to Attachment IV) which established the maximum loan amount at \$35,000, and also authorized an exterior beautification grant of \$2,500 in redevelopment areas. Because there are many homes in need of substantial rehabilitation in the redevelopment areas, staff is recommending a modification to the Rehabilitation Lending Guidelines to increase the maximum amount of assistance under the Flexible Property Improvement Loan in all Agency redevelopment areas to \$50,000, including an exterior beautification grant of up to \$10,000.

FINANCIAL CONSIDERATIONS

All proposed funding is tax-increment-housing set-aside. In Del Paso Heights, staff is recommending a budget amendment to transfer \$200,000 from the housing development assistance project to the Del Paso Heights Homebuyer Program (\$100,000) and the Del Paso Heights Flexible Home Improvement Fund (\$100,000). These funds are "old" tax increment, and not part of the recent redevelopment bond.

For North Sacramento, staff is recommending a budget amendment to transfer \$200,000 from the Housing Development Assistance project to the North Sacramento Homebuyer Program

(\$100,000) and the North Sacramento Flexible Home Improvement Project (\$100,000). Funds are available from the 99 Master Lease Bond issue.

POLICY CONSIDERATIONS

Removing the first-time homebuyer restriction and creating Homebuyer Programs to serve low-moderate income homebuyers in these redevelopment areas is consistent with the Agency's overall goal of increasing homeownership. The actions recommended in this report are also consistent with the housing goals and policies stated in the respective Redevelopment Plans and the 2000 - 2004 Implementation Plans for both project areas. The allocation of tax increment to the existing Flexible Home Improvement Program is consistent with Agency policy. Modifying the Rehabilitation Lending Program Guidelines to increase the amount of rehabilitation assistance in the redevelopment areas is consistent with Agency goals of improving the housing stock.

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ENVIRONMENTAL REVIEW

The recommended actions do not constitute a project under CEQA.

M/WBE CONSIDERATIONS

M/WBE considerations do not apply.

Respectfully submitted,



ANNE M. MOORE
Executive Director

Transmittal approved,



ROBERT P. THOMAS
City Manager



Fact Sheet

1013-7th STREET • Suite 200 • SACRAMENTO, CA 95814 (916) 264-1500

Del Paso Heights Home Buyer Program PROGRAM GUIDELINES

- Program Description:** The Del Paso Heights Home Buyer Program helps home buyers purchase homes by providing financial assistance toward down payment and closing costs.
- Program Goals:** The goal of the Del Paso Heights Home Buyer program is to help low-income home buyers purchase homes which they can afford with a minimal amount of Agency assistance in order to promote home ownership.
- Form of Assistance:** A forgivable promissory note in favor of the Agency.
- Calculation of Assistance:** Five percent (5%) of the value of the property as defined herein and subject to the limitations below.
- Maximum Amount:** \$5,000
- Interest Rate:** Five percent (5%) per annum, simple.
- Loan Term:** Ten (10) years or due upon sale or refinancing of the property. (Sale prior to year 10 may be subject to recapture provisions.)
- Loan-To-Value:** The total of all loans secured by the property shall not exceed 102% of value. "Value" shall mean the lesser of the appraised value of the property or the unsubsidized sales price. Waivers may be granted for non-Agency subordinate financing.
- However, on FHA financing, the second mortgage when combined with the first may not exceed the estimated value of the property including all closing costs.
- Use of Funds:** Funds may be used to pay for a portion of the buyer's down payment and closing costs.
- Borrower Contribution:** The applicant/borrower must contribute a minimum cash amount toward the purchase price to be determined by the first mortgage lender. The minimum applicant cash contribution required by the Del Paso Heights Home Buyer Program is \$500. Payment of appraisal, credit report, escrow set-up, and SHLCC Maintenance course fee is presumed to meet this requirement.

ELIGIBILITY

Applicant: The qualifying income* of a borrower/applicant must not exceed 120% of the area median income, adjusted for family size as determined by HUD. As of February 18, 1999, the 120% of median income figures are as follows:

Household Size	120% of Median
1	\$44,450
2	\$50,800
3	\$57,150
4	\$63,500
5	\$68,600
6	\$73,650

* Qualifying income is calculated by totaling current gross income for all person 18 years of age or older who will occupy the residence. The income is annualized forward over a twelve-month period. Income includes all salaries, wages, overtime, and bonuses before payroll deductions. It also includes earnings from interest on savings and checking accounts, dividend payments, unemployment, disability, public assistance, alimony, child support or regular gifts.

- Property:
- The property must meet minimum housing quality standards. A home inspection will be required.
 - The property must be occupied by the applicant/borrower as his/her principal residence for the term of the Agency loan. The home may not be rented without the prior approval of the Agency.
 - The appraised value may not exceed the HUD 203(b) mortgage limit for the area, which currently is \$177,650.

- Other Terms:
- Loans may be secured by a subordinated deed of trust on the property.
 - The principal amount of the promissory note and proportionate share of accrued interest shall be forgiven for properties located:1) in the Del Paso Heights Redevelopment Project Area of Sacramento at the rate of 12.5%, beginning in the third year of the loan.
 - Borrowers must maximize their use of funds provided by the first mortgage lender. This may be evidenced by either 1) a housing ratio of greater than or equal to 30% or 2) a loan-to-value ratio of the first loan of greater than or equal to 95%.
 - Agency loans are assumable by qualified purchasers, subject to Agency approval.
 - Funding is contingent upon the applicant/borrower obtaining a first mortgage loan.
 - All applicants must attend home buyer education classes and receive community home buyer certification. Such classes will include training stressing proper property maintenance and "good neighbor" practices.
 - Loan funds may be used in conjunction with Mortgage Credit Certificates.
 - The property must be located in the Del Paso Heights Redevelopment Project Area. Please refer to attached map.

Application Procedures: To apply for the program please contact any of the lenders on the attached list. For additional information or questions call (916) 264-1500.

Governing Regulations: California Health and Safety Code



Equal Housing Opportunity



Fact Sheet

1013-7th STREET • Suite 200 • SACRAMENTO, CA 95814 (916) 264-1500

North Sacramento Home Buyer Program PROGRAM GUIDELINES

Program Description:	The North Sacramento Home Buyer Program helps home buyers purchase homes by providing financial assistance toward down payment and closing costs.
Program Goals:	The goal of the North Sacramento Home Buyer program is to help low-income home buyers purchase homes which they can afford with a minimal amount of Agency assistance in order to promote home ownership.
Form of Assistance:	A forgivable promissory note in favor of the Agency.
Calculation of Assistance:	Five percent (5%) of the value of the property as defined herein and subject to the limitations below.
Maximum Amount:	\$5,000
Interest Rate:	Five percent (5%) per annum, simple.
Loan Term:	Ten (10) years or due upon sale or refinancing of the property. (Sale prior to year 10 may be subject to recapture provisions.)
Loan-To-Value:	The total of all loans secured by the property shall not exceed 102% of value. "Value" shall mean the lesser of the appraised value of the property or the unsubsidized sales price. Waivers may be granted for non-Agency subordinate financing. However, on FHA financing, the second mortgage when combined with the first may not exceed the estimated value of the property including all closing costs.
Use of Funds:	Funds may be used to pay for a portion of the buyer's down payment and closing costs.
Borrower Contribution:	The applicant/borrower must contribute a minimum cash amount toward the purchase price to be determined by the first mortgage lender. The minimum applicant cash contribution required by the North Sacramento Home Buyer Program is \$500. Payment of appraisal, credit report, escrow set-up, and SHLCC Maintenance course fee is presumed to meet this requirement.

ELIGIBILITY

Applicant: The qualifying income* of a borrower/applicant must not exceed 120% of the area median income, adjusted for family size as determined by HUD. As of February 18, 1999, the 120% of median income figures are as follows:

Household Size	120% of Median
1	\$44,450
2	\$50,800
3	\$57,150
4	\$63,500
5	\$68,600
6	\$73,650

* Qualifying income is calculated by totaling current gross income for all person 18 years of age or older who will occupy the residence. The income is annualized forward over a twelve-month period. Income includes all salaries, wages, overtime, and bonuses before payroll deductions. It also includes earnings from interest on savings and checking accounts, dividend payments, unemployment, disability, public assistance, alimony, child support or regular gifts.

- Property:
- The property must meet minimum housing quality standards. A home inspection will be required.
 - The property must be occupied by the applicant/borrower as his/her principal residence for the term of the Agency loan. The home may not be rented without the prior approval of the Agency.
 - The appraised value may not exceed the HUD 203(b) mortgage limit for the area, which currently is \$177,650.

- Other Terms:
- Loans may be secured by a subordinated deed of trust on the property.
 - The principal amount of the promissory note and proportionate share of accrued interest shall be forgiven for properties located:1) in the North Sacramento Redevelopment Project Area of Sacramento at the rate of 12.5%, beginning in the third year of the loan.
 - Borrowers must maximize their use of funds provided by the first mortgage lender. This may be evidenced by either 1) a housing ratio of greater than or equal to 30% or 2) a loan-to-value ratio of the first loan of greater than or equal to 95%.
 - Agency loans are assumable by qualified purchasers, subject to Agency approval.
 - Funding is contingent upon the applicant/borrower obtaining a first mortgage loan.
 - All applicants must attend home buyer education classes and receive community home buyer certification. Such classes will include training stressing proper property maintenance and "good neighbor" practices.
 - Loan funds may be used in conjunction with Mortgage Credit Certificates.
 - The property must be located in the North Sacramento Redevelopment Project Area. Please refer to attached map.

Application Procedures: To apply for the program please contact any of the lenders on the attached list. For additional information or questions call (916) 264-1500.

Governing Regulations: California Health and Safety Code



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Fact Sheet

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FLEXIBLE PROPERTY IMPROVEMENT LOAN PROGRAM GUIDELINES

Flexible Property

Improvement Loan

The Flexible Property Improvement Loan is a home improvement loan designed for low-income homeowners whose homes are in need of repair. It may also be used in conjunction with the acquisition of an owner-occupied residence. This program has a deferred payment option and offers additional incentives for properties located in redevelopment and target areas.

Maximum Loan Amount: \$35,000
\$50,000 Redevelopment Areas - Maximum amount of assistance available including Exterior Beautification Grant

Interest Rate: 4.00% fixed rate, simple

Term: 20 years

Max CLTV: 110% Acquisition Rehabilitation Program
90% Rehabilitation only
95% Target and Redevelopment Areas

Maximum Total Debt Ratios: Per Agency Underwriting Guidelines

Credit Standards: Per Agency Underwriting Guidelines

Repayment: Fully amortized over 20 years.

Deferred Payment Option: If eligible, payments may be deferred for the first five years, then fully amortized for the remaining 15 years of the term. The loan will be due on sale or transfer.

To be eligible for the deferred payment option, the applicant's current minimum housing expense/income ratio must be at least 35% or the applicant must be participating in an acquisition rehabilitation loan program.

Eligible Applicants: Owner-occupants of single-family homes in the City and County of Sacramento who are defined as Low-Income households based on 80% of the area median:

1-person	\$29,600
2-person	\$33,850
3-person	\$38,100
4-person	\$42,300
5-person	\$45,700
6-person	\$49,100

Eligible Properties: Single Family homes in the City and County of Sacramento who's after rehabilitation value do not exceed \$177,650.

Exterior Beautification Grant: This grant is available only in conjunction with a rehabilitation loan meeting property rehabilitation standards.
\$ 2,500 target areas
\$10,000 redevelopment areas

Redevelopment Areas: In certain redevelopment areas, the household income may exceed the above limits and may be less than or equal to 120% of area median:

1-person	\$44,450
2-person	\$50,800
3-person	\$57,150
4-person	\$63,500
5-person	\$68,600
6-person	\$73,650

* Subject to approval of Tax Increment Funds.

Use of Funds: Funds may be used to finance real property improvements that substantially protect or improve the basic livability or utility of the property. Improvements must meet local housing quality standards and code requirement. General property improvements (GPI) may be included subject to the limitations of the Agency Property Rehabilitation Standards. In the case of an acquisition rehab loan, some of the funds may be used to achieve affordability.

Special Refinancing: Up to \$5,000 of the available loan funds may be used to refinance an existing lien on the property if this refinancing allows the overall housing costs of the borrower to be reduced and the housing is made more affordable, or if the existing lien jeopardizes the Agency lien position. This does not include income or property tax liens.

Homeowner Education: Homeowners will be required to complete the Property Maintenance/Good Neighbor course. Homebuyers will be required to complete the Home Buying Process and the Property Maintenance/ Good Neighbor courses.

Source of Funds: CDBG /HOME/Tax Increment



Equal Housing Opportunity

REHABILITATION LENDING PROGRAM GUIDELINES FOR SMALL PROJECTS (1-10 units)

The Agency's rehabilitation lending objectives are, in brief, to leverage the use of Agency funds while achieving the public policy goals of:

- Improving the housing stock;
- Maintaining and increasing homeownership;
- Providing incentives to redevelop and invest in distressed neighborhoods; and
- Providing decent, safe and sanitary housing for Sacramento residents.

Therefore, it is expected that Agency funds will be leveraged with private sources of finances when possible while meeting general underwriting objectives.

Proposed assistance will vary dependent on two factors: 1) the population being served and 2) the location of the housing.

General terms of financing are discussed below:

Maximum Loan Amounts:

- Homeowner: \$35,000 (single family dwelling),
 \$50,000 (Fainted Ladies)
 \$50,000 (single family in redevelopment areas) maximum assistance including exterior beautification grant
- Rental (1-10): \$15,000 per unit up to \$150,000
 \$25,000 per unit up to \$250,000 (Fainted Ladies)

Interest Rate: 4 percent per annum. Interest will not be charged during the first five years of the loan in the following instances: Senior Loan Program, the Flexible Property Improvement Loan if the payments are to be deferred for the first five years. Any other acquisition rehabilitation loan made in conjunction with the Home Works! Program.

Deferred Payments: Loan payments may be deferred in the following instances:

- Up to 18 months for construction period
- Up to 5 years for ownership projects if existing housing expense/income ratio is at least 35 percent or if used in combination with Sacramento Home Works! loan program.
- Up to 15 years for low-income senior owner-occupied loans, may be extended if necessary
- Up to 5 years for rental projects if needed to assist with cash flow

Interest Forgiveness:

Construction period interest (18 month maximum)

Grants:

- \$2,500 Exterior beautification grants in target areas in combination with rehabilitation loan
 \$10,000 Exterior beautification grants in redevelopment areas in combination with rehabilitation loan

\$3,500 Emergency Repair Grant for very low income home owners
\$5,000 Retrofit Grant for disabled applicants (owners and renters)
\$10,000 Single family boarded and vacant incentive fee (\$15,000 in redevelopment areas)

Subsidy Grants

\$3,000 subsidy for interest rate buydown on Title 1 for low-income home owners.
\$5,000 subsidy for interest rate buydown on Title 1 in target areas

Construction Guarantee Reserve

In the case of the Sacramento Home Works! program, a construction reserve is established by the Agency to guarantee the completion of the construction. If the construction costs exceed the original budget, the loan may be increased to pay the shortfall subject to maximum loan amounts and CLTV allowable under the guidelines. If this does not cover the construction costs, additional funds may be granted to the borrower for project completion.

Loan Term: 20 years or less

Refinance:

For owner-occupied projects, up to \$5,000 of the available loan funds may be used to refinance an existing property lien if the overall housing costs are reduced and the housing is made more affordable, or if existing lien jeopardizes the Agency's lien position. Does not include income or property tax liens.

Agency Loan to Value:

Owner occupant: Up to 95%
Rental: Up to 50%*

* Redevelopment and target areas rehabilitation loans may exceed this amount if needed for project feasibility. Justification for exceeding 50% limit must be provided at loan approval, such as the property is an identified problem property, or is historical in nature.

Combined Loan to Value

Consistent with Agency Underwriting Guidelines

Loan Position:

1st, 2nd or 3rd position

Target Areas

Avondale/Glen Elder, Ben Ali, Central City, East Del Paso Heights, Franklin Villa, Meadowview, Southside Park, Parker Homes, Rancho Cordova, Delta area, Strawberry Manor, South Sacramento, Young Heights, Gardenland/Noralto, Colonial Heights, and North Highlands.

Redevelopment Areas:

Alkali Flat, Auburn Boulevard, Del Paso Heights, Franklin Boulevard, North Sacramento, Oak Park, Walnut Grove, Stockton Boulevard, Sacramento Army Depot, and Mather AFB. Agency

can add or delete from list of target or redevelopment areas subject to approval by the Agency's Loan Committee.

Funding Sources

CDBG, HOME, tax increment, MRB, and other funding sources as allocated by the Agency

Affordability and Income Eligibility

Eligibility is determined by funding source.

EXAMPLES OF ASSISTANCE

Level I - General Population (Non target area)

The general population is defined as people earning over 80% of the median income and living outside Agency target areas. Agency assistance will be limited to Title 1 home improvement funds receiving a reduced market interest rate of 9.75% (rate varies, market rate is 12-14%). Sacramento Home Work! Program for owner-occupied projects.

Level 2: Target Areas

For designated target areas (listed above) Agency assistance may be combined with private financing to achieve greater affordability or incentives to invest in property. Higher income limits may be allowed in redevelopment areas and may include beautification grants in combination with rehabilitation loans.

Example: Higher combined loan to value of 95%. Sacramento HomeWorks! in combination with Agency assistance in the form of deferred payment loans and/or reduced interest rates for non-owner occupied properties. Other incentives may include exterior beautification grants for owner-occupied properties.

Level 3: Special population needs

These incentives will be available to special populations (very low, low, senior and disabled) and in targeted areas.

Example: Senior Rehabilitation program offers deferred payments of 15 years, Flexible Improvement Program includes a five year deferred payment option. Agency financing in combination with Freddie Mac programs or as a stand-alone product.

Level 4: Investor Rehabilitation Loan Program (Fainted Ladies)

Combination of private financing and Agency assistance in the form of reduced interest rate, deferred payments up to five years but not to exceed 50% of total funding.

Example: Title I, Freddie Mac Home Works, or Agency financing. Loans can be utilized separately or in varying combinations as appropriate for project feasibility.

For Fainted Ladies loans and mixed-use (residential portion) projects in redevelopment and target areas, the 50 percent Agency assistance requirement may be waived for project feasibility.

The above examples illustrate a few but certainly not all the ways the Agency can tailor its loan funds to fit borrowers' needs. Please see Exhibit 1 for charts of the Freddie Mac, Agency loan programs, and Title 1 programs.

RESOLUTION NO. 2000-033

ADOPTED BY THE REDEVELOPMENT AGENCY OF THE CITY OF SACRAMENTO

ON DATE OF

APPROVED

MAY 30 2000

OFFICE OF THE
CITY CLERK

**MODIFYING THE REHABILITATION LENDING
GUIDELINES TO INCREASE THE MAXIMUM AMOUNT
OF ASSISTANCE UNDER THE FLEXIBLE
PROPERTY IMPROVEMENT LOAN PROGRAM**

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

Section 1. The Executive Director is authorized to increase the maximum amount of assistance under the Flexible Property Improvement Loan program in redevelopment project areas to \$50,000.

Section 2. The Executive Director is authorized to increase the maximum amount of an exterior beautification grant up to \$10,000.

CHAIR

ATTEST:

SECRETARY

FOR CITY CLERK USE ONLY

RESOLUTION NO.: _____

DATE ADOPTED: _____

RESOLUTION NO. 2000-034

ADOPTED BY THE REDEVELOPMENT AGENCY OF THE CITY OF SACRAMENTO

ON DATE OF



**CREATION AND FUNDING OF THE
NORTH SACRAMENTO HOMEBUYER PROGRAM
AND FUNDING OF THE NORTH SACRAMENTO
FLEXIBLE HOME IMPROVEMENT PROGRAM**

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

Section 1. The Executive Director is authorized to create the North Sacramento Homebuyer Program as described in Attachment I.

Section 2. The Executive Director is authorized to amend the Agency budget by transferring \$100,000 from North Sacramento Housing Development Project (99 Master Lease Bonds) to the North Sacramento Homebuyer Program.

Section 3. The Executive Director is authorized to amend the Agency budget by transferring \$100,000 from North Sacramento Housing Development Project (99 Master Lease Bonds) to the North Sacramento Flexible Home Improvement Program.

Section 4. The Executive Director is authorized make changes to both programs as necessary to fully implement them as intended.

CHAIR

ATTEST:

SECRETARY

FOR CITY CLERK USE ONLY

RESOLUTION NO.: _____

DATE ADOPTED: _____ (18)

RESOLUTION NO. 2000-035

ADOPTED BY THE REDEVELOPMENT AGENCY OF THE CITY OF SACRAMENTO

ON DATE OF



**CREATION AND FUNDING OF THE
DEL PASO HEIGHTS HOMEBUYER PROGRAM
AND FUNDING OF THE DEL PASO HEIGHTS
FLEXIBLE HOME IMPROVEMENT PROGRAM**

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

Section 1. The Executive Director is authorized to create the Del Paso Heights Homebuyer Program as described in Attachment I.

Section 2. The Executive Director is authorized to amend the Agency budget by transferring \$100,000 from the Del Paso Heights Housing Development Assistance project to the Del Paso Heights Homebuyer Program.

Section 3. The Executive Director is authorized to amend the Agency budget by transferring \$100,000 from the Del Paso Heights Housing Development Assistance project to the Del Paso Heights Flexible Home Improvement Program.

Section 4. The Executive Director is authorized make changes to both programs as necessary to fully implement them as intended.

CHAIR

ATTEST:

SECRETARY

FOR CITY CLERK USE ONLY

RESOLUTION NO.: _____

DATE ADOPTED: _____