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RESOLUTION NO. 85-117

ADOPTED BY THE REDEVELOPMENT AGENCY OF THE CITY OF SACRAMENTO
ON DATE OF

December 10, 1985

STATEMENT OF EXISTING OBLIGATIONS ESTABLISHMENT OF A LOW- AND MODERATE-INCOME HOUSING FUND AUTHORIZATION TO PREPARE 1986 STATEMENT OF INDEBTEDNESS

WHEREAS Assembly Bill 265 (Hughes) requires that the Agency make findings of existing obligations prior to January 1, 1986, and issue a yearly Statement of Indebtedness; and

WHEREAS Assembly Bill 265 requires that the Agency establish a Low- and Moderate-Income Housing Fund set-aside of not less than 20 percent tax increment funds beginning on the 1985-86 fiscal year, subject to fundings; now, therefore,

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

Section 1: The Agency hereby finds pursuant to Section 33334.6 (e) of the Health and Safety Code that by previous actions referenced in the staff report on the date of this resolution, the Agency approved certain private and public projects and programs necessary to be completed in redevelopment project areas 2A, 3, 4, 5, 6, 7 and 8 and which require tax allocations in the amounts specified in the previous actions referenced in the staff report in order to be completed.

Section 2: The Agency hereby establishes a Low- and Moderate-Income Housing Fund into which will be deposited unobligated tax increment funds, up to the amounts mandated by State Community Redevelopment law.

Section 3: The Executive Director is authorized to prepare the 1986 Statement of Indebtedness.

Aune Ruder
CHAIR

ATTEST:

William H. Egan
SECRETARY

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