

2005-008

**RESOLUTION NO. \_\_\_\_\_**

**ADOPTED BY THE HOUSING AUTHORITY OF THE CITY OF SACRAMENTO**

ON DATE OF 11/22/2005

**31-37 CORAL GABLES APARTMENTS; APPROVAL OF PURCHASE AND SALE AND REGULATORY AGREEMENTS WITH THE REDEVELOPMENT AGENCY OF THE CITY OF SACRAMENTO AND THE ACQUISITION AND REHABILITATION LOAN AND RELATED DOCUMENTS WITH THE SACRAMENTO HOUSING AND REDEVELOPMENT AGENCY**

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

Section 1. After due consideration of the evidence presented, the findings, including the environmental findings regarding this action, as stated in the staff report that accompanies this resolution are approved.

Section 2. The Executive Director is authorized to enter into a City Housing Trust Fund (HTF) loan agreement with the Sacramento Housing and Redevelopment Agency to fund the acquisition, rehabilitation and permanent financing of 31-37 Coral Gables in an amount not to exceed \$310,000.

Section 3. The Executive Director is authorized to enter into a Purchase and Sale Agreement with the Redevelopment Agency of the City of Sacramento to acquire the property located at 31-37 Coral Gables in an amount not to exceed \$77,055 and to pay related escrow and title fees using the loan proceeds.

Section 4. The Executive Director is authorized to enter into a Regulatory Agreement to restrict the rental rate of three of the four units at 31-37 Coral Gables consistent with the HTF loan agreement requirements.

Section 5. The Executive Director is authorized to issue an invitation for bids and award a contract for rehabilitation of 31-37 Coral Gables Court as described in the accompanying staff report for an amount not to exceed \$225,000.

Section 6. The Executive Director is authorized to execute all documents and perform other actions necessary to fulfill the intent of the staff report that accompanies this resolution in accordance with their respective terms, all as approved by Agency Counsel.

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Section 7. The Executive Director is authorized to make technical amendments to said agreements and documents with the approval of Agency Counsel, which amendments are in accordance with Agency policy, this resolution, good legal practices for the making of such loans, and with the staff report that accompanies this resolution.

HEATHER FARGO

CHAIR

ATTEST:

SHIRLEY CONCOLINO

SECRETARY

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