

RESOLUTION NO. 2005 018

Adopted by the Housing Authority of the City of Sacramento

September 13, 2005

APPROVING \$500,000 LOAN FROM THE MORTGAGE REVENUE BOND FUND TO THE REDEVELOPMENT AGENCY FOR THE 65TH STREET REDEVELOPMENT PROJECT AREA

BACKGROUND

- A. The Housing Authority of the City of Sacramento (Authority) receives fees for issuance of mortgage revenue bonds that is deposited into the Mortgage Revenue Bond Administrative fund.
- B. The Redevelopment Agency of the City of Sacramento desires to obtain a loan from the Authority in order to incur debt to allow for receipt of tax increment revenues from the 65th Street Redevelopment Project Area.

BASED ON THE FACTS SET FORTH IN THE BACKGROUND, THE HOUSING AUTHORITY OF THE CITY OF SACRAMENTO RESOLVES AS FOLLOWS:

Section 1. The Executive Director or her designee is authorized to make a loan of \$500,000 from the Authority's Mortgage Revenue Bond Administrative fund to the Agency for the 65th Street Redevelopment Project. The loan terms include an interest rate of six percent and a repayment term of five years, beginning with the first loan disbursement and a graduated repayment provision based upon the amount of tax increment revenues received. The Executive Director or her designee is authorized to execute the loan documents.

Adopted by the Housing Authority of the City of Sacramento on September 13, 2005 by the following vote:

Ayes: Councilmembers Cohn, Fong, Hammond, McCarty, Pannell, Sheedy, Tretheway, Waters and Mayor Fargo.

Noes: None

Abstain: None

Absent: None

Heather Fargo

Heather Fargo, Chair

Attest:

Shirley Concolino

Shirley Concolino, Agency Clerk