

RESOLUTION NO. 98-061

ADOPTED BY THE REDEVELOPMENT AGENCY OF THE CITY OF SACRAMENTO

ON DATE OF DEC 15 1998

APPLICATION TO THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE FOR MORTGAGE CREDIT CERTIFICATES; COOPERATIVE AGREEMENT WITH THE COUNTY OF SACRAMENTO AND THE CITY OF SACRAMENTO, AND RELATED DELEGATION OF AUTHORITY TO THE REDEVELOPMENT AGENCY OF THE CITY OF SACRAMENTO

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

Section 1: The officers and employees of the Sacramento Housing and Redevelopment Agency are authorized and directed, jointly and severally, to do any and all things necessary or advisable in order to consummate the issuance of the mortgage credit certificates ("MCC"); the issuance, sale and delivery of the qualified mortgage bonds; and otherwise to effectuate the purposes of Resolution No. ~~98-61~~ 9 of the City Council of the City of Sacramento County. All actions previously taken by such officers and employees in connection with the establishment of the home mortgage credit certificates and the issuance, sale and delivery of the qualified mortgage bonds, including the submission of applications to the California Debt Limit Allocation Committee and the acceptance of deposits from developers and lenders, are ratified and approved.

Section 2: The Executive Director is authorized to pay filing fees and to post the performance deposit of one-half of one percent of the allocation, but not to exceed \$100,000 for each application as required by the California Debt Limit Allocation Committee.

Section 3: The Executive Director is authorized to amend the budget to receive revenue for the processing of applications and from lender participating fees totaling approximately \$35,000.

FOR CITY CLERK USE ONLY

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Section 4: This Resolution shall take effect upon its adoption.

William G. Burrows
SECRETARY

Joe S. ...
CHAIR

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