

RESOLUTION NO. 5040

A RESOLUTION PROVIDING A LOAN TO THE ALBANY PARTNERSHIP FOR HOUSING AND COMMUNITY DEVELOPMENT FOR SITE ACQUISITION, HOUSE MOVING, AND INITIAL REHABILITATION COSTS, AND REPEALING RESOLUTION NO. 4934

WHEREAS, the City of Albany (City) helped to create the non-profit Albany Partnership for Housing and Community Development (Partnership); and

WHEREAS, the Partnership has decided to adjust the focus of its next project from first-time homebuyer to a historic preservation housing opportunity; and

WHEREAS, this project meets the City's and Partnership's common goals of improving neighborhood livability, building great neighborhoods, and preserving historic resources; and

WHEREAS, the Partnership is requesting City loan assistance to acquire a site recently cleared of buildings contaminated by methamphetamine, for moving a historic home to this site, and for initial rehabilitation of the housing unit; and

WHEREAS, the cost of the proposed project is estimated at \$70,000; and

WHEREAS, the Albany Partnership has also requested the loan funding be provided without interest charges for up to a two-year period; and

WHEREAS, the revised proposed project meets the City Council policy which limits the use of the City's Community Development Fund to housing and historic preservation projects.

NOW, THEREFORE, BE IT RESOLVED that the City of Albany agrees to provide the Albany Partnership a \$70,000 loan secured by a trust deed. The source is the Community Development Fund (13-013-68511); and


BE IT FURTHER RESOLVED that the City of Albany agrees to waive interest on this loan; and

BE IT FURTHER RESOLVED that the term of this loan is a maximum of two years from the initial draw on the loan or when the Albany Partnership sells the relocated house on the Jefferson Street lot, whichever comes first. If the loan is not repaid within two years, interest on the loan shall accrue thereafter at nine percent per annum until paid; and

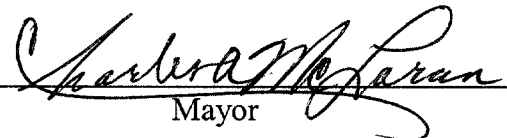
BE IT FURTHER RESOLVED THAT Resolution No. 4934 is hereby repealed.

DATED AND EFFECTIVE THIS 8TH DAY OF SEPTEMBER 2004.

ATTEST:



City Clerk



Mayor