

TO: REDEVELOPMENT AGENCY

89 MAY 26 PM 4:16

FROM: PHIL BATCHELOR,  
EXECUTIVE DIRECTORCOMMUNITY  
DEVELOPMENT DEPTContra  
Costa  
County

DATE: May 11, 1989

SUBJECT: Deferred Second Deed of Trust Financing for the Affordable  
Housing Project in the North Richmond Redevelopment Project Area.

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**SPECIFIC REQUEST(S) OR RECOMMENDATIONS(S) & BACKGROUND AND JUSTIFICATION****RECOMMENDATIONS**

Authorize staff to proceed with negotiations with Neighborhood House of North Richmond for the provision of Deferred, Zero Interest, Second Deed of Trust Loans for eligible purchasers of Agency-assisted housing units in the North Richmond Redevelopment Project Area.

**FISCAL IMPACT**

None.

**BACKGROUND/REASONS FOR RECOMMENDATIONS**

The Redevelopment Agency's North Richmond Affordable Housing Project calls for the Agency to make available to Neighborhood House of North Richmond (NHNR) Community Development Block Grant funds that will be used for deferred, zero-interest Second Deed of Trust loans. The Agency is proposing to negotiate an Agreement and Promissory Note with NHNR which will detail the obligations of each party relative to the transfer of funds, the preparation of loan documents, and the repayment of the funds in the event of subsequent re-sale of the properties. With Agency's approval, staff will proceed with negotiations with NHNR and prepare the appropriate documents for the Agency's review and approval at a later date.

CONTINUED ON ATTACHMENT: ☐ YES

SIGNATURE:

<input type="checkbox"/> RECOMMENDATION OF EXECUTIVE DIRECTOR	<input type="checkbox"/> RECOMMENDATION OF AGENCY COMMITTEE
<input type="checkbox"/> APPROVE	<input type="checkbox"/> OTHER

SIGNATURE(S):

ACTION OF AGENCY ON May 23, 1989 APPROVED AS RECOMMENDED ☒ OTHER ☐  
VOTE OF COMMISSIONERS

☒ UNANIMOUS (ABSENT ☐)  
AYES: ☐ NOES: ☐  
ABSENT: ☐ ABSTAIN: ☐

I HEREBY CERTIFY THAT THIS IS A  
TRUE AND CORRECT COPY OF AN  
ACTION TAKEN AND ENTERED ON THE  
MINUTES OF THE REDEVELOPMENT