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CONTINUED
FROM March 9, 2000
TO March 28, 2000

March 1, 2000

City Council and Redevelopment Agency
of the City of Sacramento
Sacramento California

Honorable Members in Session:

SUBJECT: Funding for construction of Capitol Terrace Apartments, a 65-unit mixed-income development at 21st and L Streets

LOCATION & COUNCIL DISTRICT District 3

RECOMMENDATION

Staff recommends adoption of the attached resolution(s) which authorize(s) the Executive Director or her designee to:

- Issue a Commitment Letter (Attachment I) to provide loans for a total of \$1,755,000 to the 21st and L Street Associates, L.P. for the development of Capital Terrace Apartments;
- Transfer \$855,000 from the Housing Developers Assistance Project, City Housing Trust Fund and \$900,000 from the Housing Developers Assistance Project, City HOME Program funds to the Capital Terrace Project;
- In the event that HOME Program funds are not compatible for the project, increase the Housing Trust Fund loan by \$900,000 to replace HOME funds;
- Find the environmental documentation is adequate and complete and that there is no substantial evidence that the proposed project will have a significant effect on the environment; and
- Execute Loan Agreements and related documents to provide loans for a total of \$1,755,000 to the 21st and L Street Associates, L.P. for the development of Capital Terrace Apartments, which is fully consistent with the commitment letter, and all applicable laws and policies, and the requirements of Agency Counsel.