

RESOLUTION NO. 2002-056

ADOPTED BY THE REDEVELOPMENT AGENCY OF THE CITY OF SACRAMENTO

ON DATE OF

DEC - 3 2002

**AUTHORIZATION FOR THE ISSUANCE, SALE AND DELIVERY OF
REDEVELOPMENT AGENCY OF THE CITY OF SACRAMENTO MULTIFAMILY
HOUSING REVENUE BONDS (18TH & L APARTMENTS) 2002 ISSUE E,
AUTHORIZING THE EXECUTION AND DELIVERY OF A TRUST INDENTURE, A
FINANCING AGREEMENT, A REGULATORY AGREEMENT, AN OFFICIAL
STATEMENT AND A BOND PURCHASE AGREEMENT, AND AUTHORIZING THE
EXECUTION AND DELIVERY OF AND APPROVING OTHER RELATED
DOCUMENTS AND APPROVING OTHER RELATED ACTIONS IN CONNECTION
THEREWITH**

WHEREAS, Chapter 8 of Part 1 of Division 24 of the Health and Safety Code of the State of California, commencing with Section 34200 (the "Act"), authorizes redevelopment agencies to incur indebtedness for the purpose of financing the acquisition, construction, rehabilitation and development of multifamily rental housing facilities to be occupied in part by persons of low and very low income;

WHEREAS, the Redevelopment Agency of the City of Sacramento (the "Agency") hereby finds and declares that it is necessary, essential and a public purpose for the Agency to engage in a program (the "Program") of financing the acquisition, construction and development of multifamily rental housing facilities, and has determined to borrow money for such purpose by the issuance of revenue bonds as authorized by the Act;

WHEREAS, the Agency hereby finds and declares that this resolution is being adopted pursuant to the powers granted by the Act;

WHEREAS, 1801 L Street Associates, a California limited partnership (the "Borrower"), has requested that the Agency issue and sell the Bonds (hereinafter defined) for the purpose of financing the acquisition, construction and development of a multifamily rental housing project to be commonly known as the 18th & L Apartments to be located at 1801 L Street, Sacramento, California (the "Project"); and

WHEREAS, all conditions, things and acts required to exist, to have happened and to have been performed precedent to and in the issuance of the Bonds and the implementation of the Program as contemplated by this resolution and the documents referred to herein exist, have happened and have been performed in due time, form and manner as required by the laws of the State of California, including the Act.

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

Section 1. The Agency hereby finds and declares that the above recitals are true and correct.

Section 2. Pursuant to the Act and the Trust Indenture (hereinafter defined), revenue bonds of the Agency, designated as "Redevelopment Agency of the City of Sacramento Multifamily Housing Revenue Bonds (18th & L Apartments) 2002 Issue E," issued in series of both tax-exempt and taxable bonds in the aggregate principal amount not to exceed \$23,000,000 (the "Bonds"), are hereby authorized

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to be issued. The Bonds shall be executed by the manual or facsimile signature of the Chairperson, Vice Chairperson or Executive Director of the Agency, and attested by the manual or facsimile signature of the Secretary of the Board of the Agency or the Clerk of the Sacramento Housing and Redevelopment Agency (the "Clerk"), in the form set forth in and otherwise in accordance with the Indenture.

Section 3. The following documents with respect to the Bonds (the "Bond Documents") between and/or among the Agency and the institution's named therein, in the forms on file with the Clerk, are hereby approved:

- (a) the trust indenture (the "Indenture") between the Agency and Wells Fargo Bank, National Association, as trustee (the "Trustee");
- (b) the financing agreement (the "Financing Agreement") among the Agency, the Trustee and the Borrower;
- (c) the regulatory agreement and declaration of restrictive covenants (the "Regulatory Agreement") among the Agency, the Trustee and the Borrower;
- (d) the bond purchase agreement (the "Purchase Contract") among the Agency, the Borrower and Newman & Associates, Inc., (the "Underwriter") and
- (e) the preliminary official statement (the "Preliminary Official Statement") which (i) is hereby authorized to be distributed to persons who may be interested in purchasing the bonds, and (ii) shall be brought to final form (the "Official Statement") upon the sale of the Bonds, and the Official Statement which (i) shall be executed on behalf of the Agency by a Designated Officer (as hereinafter defined) and (ii) shall be delivered by the Underwriter to all actual purchasers of the Bonds.
- (f) the forward purchase contract (the "Forward Purchase Contract") among the Issuer, the Borrower and GMAC Commercial Holding Capital Corp.

The Chairperson, the Vice Chairperson or the Executive Director of the Agency (the "Designated Officers") are, and each of them acting alone is, hereby authorized and directed, for and in the name and on behalf of the Agency, to execute and deliver the Bond Documents, and the Secretary of the Board of the Agency or the Clerk is hereby authorized and directed, for and in the name and on behalf of the Agency, to attest the Designated Officer's signature on the Bond Documents, if necessary, in substantially said forms, with such additions thereto or changes therein as are recommended or approved by such officers upon consultation with bond counsel to the Agency, including such additions or changes as are necessary or advisable in accordance with Section 5 hereof (provided that no additions or changes shall authorize an aggregate principal amount of Bonds in excess of \$23,000,000), the approval of such additions or changes to be conclusively evidenced by the execution and delivery by the Agency of the Bond Documents. The date, maturity dates, interest rate or rates, interest payment dates, denominations, form registration privileges, manner of execution, place of payment, terms of redemption, and other terms of the Bonds shall be as provided in the Indenture as finally executed.

Section 4. The Bonds, when executed, shall be delivered to the Trustee for authentication. The Trustee is hereby requested and directed to authenticate the Bonds by executing the Trustee's certificate of authentication and registration appearing thereon, and to deliver the Bonds, when duly executed and authenticated, to the purchasers thereof in accordance with written instructions executed on behalf of the Agency by one of the Designated Officers, which instructions such officers are, and each of them is, hereby authorized and directed, for and in the name and on behalf of the Agency, to execute and deliver to the Trustee. Such instructions shall provide for the delivery of the Bonds to the purchasers thereof in accordance with the Purchase Contract, upon payment of the purchase price therefor.

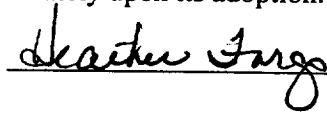
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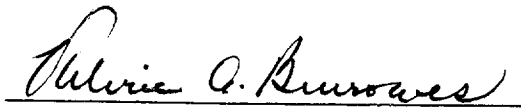
Section 5. All actions heretofore taken by the officers and agents of the Agency with respect to the establishment of the Program and the sale and issuance of the Bonds are hereby approved, confirmed and ratified, and the proper officers of the Agency, including the Designated Officers, are hereby authorized and directed, for and in the name and on behalf of the Agency, to do any and all things and take any and all actions, and execute and deliver any and all certificates, agreements and other documents which they, or any of them, may deem necessary or advisable in order to consummate the lawful issuance and delivery of the Bonds in accordance with this Resolution and resolutions heretofore adopted by the Agency and in order to carry out the Program, including, but not limited to, an Assignment and Intercreditor Agreement and a LIHTC Agreement required by Fannie Mae, as credit enhancer, to be executed by the Issuer, and any other certificates, agreements, deeds of trust and other documents described in the Indenture, the Financing Agreement, the Regulatory Agreement, the Purchase Contract, the Forward Purchase Contract and the other documents herein approved and any certificates, agreements or documents as may be necessary to further the purpose hereof, evidence credit support or additional security for the Bonds, but which shall not create any obligation or liability of the Agency other than with respect to the revenues and assets derived from the proceeds of the Bonds.

Section 6. This resolution shall take effect immediately upon its adoption.



CHAIR

ATTEST:


SECRETARY

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