

RESOLUTION NO. 2007-010

Adopted by the Housing Authority
of the City of Sacramento

August 21, 2007

ADOPTION OF GUIDING PRINCIPLES FOR THE HOUSING AUTHORITY OF THE CITY OF SACRAMENTO TO ADDRESS REPOSITIONING OF ITS PUBLIC HOUSING ASSETS

BACKGROUND

- A. Adoption of the Guiding Principles developed by the Housing Authority of the City of Sacramento to frame its Asset Repositioning Study. These important Guiding Principles will shape and guide future strategic long term decisions by the Housing Authority. The Guiding Principles support the mission of the Housing Authority and are the cornerstone of our long term vision; a self-sustaining real estate portfolio to serve extremely low income residents in the City and County of Sacramento.

BASED ON THE FACTS SET FORTH IN THE BACKGROUND, THE HOUSING AUTHORITY OF THE CITY OF SACRAMENTO RESOLVES AS FOLLOWS:

Section 1. The Repositioning Strategy Guiding Principles for the Housing Authority of the City of Sacramento (Exhibit A) are hereby adopted.

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Exhibit A – Guiding Principles

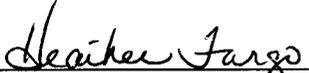
Adopted by the Housing Authority of the City of Sacramento on August 21, 2007
by the following vote:

Ayes: Councilmembers Fong, McCarty, Pannell, Sheedy, Waters, and
Mayor Fargo.

Noes: None.

Abstain: None.

Absent: Councilmembers Cohn, Hammond, and Tretheway.



Mayor, Heather Fargo

Attest:



Shirley Concolino, City Clerk

Sacramento Housing Authority Guiding Principles

➤ ***The mission of the Sacramento Housing Authority is to provide decent, safe, and sanitary housing to low income residents in the City and County of Sacramento. As such, the following guiding principles will be used to judge specific repositioning initiatives when presented for approval.***

1. Sustain our commitment to house extremely low income households by adopting a “no net loss policy” requiring the development of at least an equivalent number of replacement units when units are removed from our baseline inventory.
2. Decrease reliance on federal funding sources by leveraging the use of existing sources with private funding (debt and equity) and other sources (grants and local subsidies).
3. Preserve and enhance existing physical housing stock; upgrading stock whenever possible to a 30 year useful life.
4. Locate new units into sustainable and livable communities that meet the specific needs of residents.
5. Incorporate smart growth principles (i.e. energy efficiency, safety/security, quality of life) into project design to the maximum extent possible.
6. Diversify real estate portfolio in creative ways to support extremely low income units.
7. Maximize utilization of existing resources (i.e. vouchers, local funds, the value of Housing Authority real estate assets, etc) to implement development strategies.
8. Reinvest proceeds from the sale of Housing Authority properties in the replacement of units.
9. Promote and support resident self sufficiency.
10. Seek creative partnerships with other agencies, non-profits, community groups, resident advisory boards, and private sector sponsors.