

**RESOLUTION NO. 2005-341**

**ADOPTED BY THE SACRAMENTO CITY COUNCIL**

ON DATE OF **MAY 17 2005**

**A RESOLUTION OF THE CITY COUNCIL OF THE CITY  
OF SACRAMENTO APPROVING THE ISSUANCE OF  
TAX-EXEMPT OBLIGATIONS AND DIRECTING CERTAIN ACTIONS**

WHEREAS, the Housing Authority of the City of Sacramento (the "Issuer") intends to issue tax-exempt obligations in an amount not to exceed \$16,000,000 (the "Obligations") for the purpose, among other things, of making a loan to USA Properties Fund, Inc., or a limited partnership or limited liability company related to or formed by USA Properties Fund, Inc (the "Developer"), the proceeds of which shall be used by the Developer to finance the acquisition, rehabilitation and development of approximately 296 units of multifamily housing rental facilities commonly known as the Creekside Village Senior Apartments and located at 6465 Village Center Drive, Sacramento, California (the "Project"); and

WHEREAS, the Issuer is authorized by Chapter 1 of Part 2 of Division 24 of the Health and Safety Code of the State of California to issue and sell revenue bonds for the purpose of financing the acquisition, rehabilitation and development of multifamily rental housing facilities to be occupied in part by very low income tenants; and

WHEREAS, in order for the Obligations to be considered "qualified exempt facility bonds" under Section 142(a) of the Internal Revenue Code of 1986, as amended (the "Code"), Section 147(f) of the Code requires that the "applicable elected representatives" of the area in which the Project is to be located hold a public hearing on and approve the issuance of the Obligations; and

WHEREAS, this City Council is the elected legislative body of the City of Sacramento (the "City"); and

WHEREAS, a notice of public hearing in a newspaper of general circulation in the City has been published, to the effect that a public hearing would be held by this City Council regarding the issuance of the Obligations by the Issuer and the nature and location of the Project; and

WHEREAS, this City Council held said public hearing on the published date, at which time an opportunity was provided to present arguments both for and against the issuance of such Bonds and the nature and location of the Project; and

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WHEREAS, it is in the public interest and for the public benefit that the City approve the issuance and delivery of the Obligations for the purpose of financing the acquisition, rehabilitation and development of the Project;

WHEREAS, the City shall not have any liability for the repayment of the Obligations or any responsibility for the Project;

BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF SACRAMENTO:

Section 1. The City hereby finds and determines that the foregoing recitals are true and correct.

Section 2. To express the City's consent to the issuance of the Obligations and for the purpose of fulfilling the requirement of Section 147(f) of the Code, the City hereby approves the issuance and delivery of the Obligations.

Section 3. This resolution shall take effect upon its adoption.

LEATHER FARGO

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MAYOR

ATTEST:

SHIRLEY CONCOLINO

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CITY CLERK

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