

## **RESOLUTION NO. 2019-0012**

Adopted by the Sacramento City Council

January 8, 2019

### **Cascade Village Apartments: Approval of the Issuance of Obligations by the Housing Authority of the City of Sacramento on Behalf of Cascade Village Apartments LI, LP, a California Limited Partnership**

#### **BACKGROUND**

- A. The Housing Authority of the City of Sacramento, a housing authority organized and existing under the laws of the State of California (the "Authority"), proposes a plan of financing for the issuance of multifamily housing revenue obligations (the "Obligations") in an amount not to exceed \$25,000,000 and to lend the proceeds thereof to Cascade Village Apartments II, LP, (the "Borrower") or a partnership created by Bayside Communities, LLC (the "Developer"), consisting at least of the Developer or a related person to the Developer and one or more limited partners, to be used to provide funds to finance or refinance the acquisition, rehabilitation and development of a 74-unit multifamily housing residential facility to be located at 7600 Fruitridge Road, Sacramento, California, to be owned by the Borrower and operated by FPI Management, Inc.
- B. Section 147(f) of the Internal Revenue Code of 1986 requires the execution and delivery of the Obligations to be approved by the City Council of the City (the "City Council"), as the elected representative of the City of Sacramento and the host jurisdiction of the subject multifamily housing residential facility, after a public hearing has been held following reasonable and proper notice.
- C. A public hearing was held by the City Council on January 8, 2019, following duly published notice thereof, and all persons desiring to be heard have been heard.
- D. It is in the public interest and for the public benefit that the City Council, as the elected representative of the City of Sacramento and the host jurisdiction of the subject multifamily housing residential facility, approve the execution and delivery by the Authority of the Obligations.

#### **BASED ON THE FACTS SET FORTH IN THE BACKGROUND, THE CITY COUNCIL RESOLVES AS FOLLOWS:**

- Section 1. The City Council of the City of Sacramento hereby finds, determines and declares that issuance by the Authority of the Obligations in the maximum

principal amount of \$25,000,000 for the purposes described above is hereby approved.

Section 2. This resolution shall take effect immediately upon its adoption.

Adopted by the City of Sacramento City Council on January 8, 2019, by the following vote:

Ayes: Members Ashby, Guerra, Hansen, Harris, Jennings, Schenirer, and Mayor Steinberg

Noes: None

Abstain: None

Absent: Member Carr and Warren

Attest:

**Mindy Cuppy** Digitally signed by Mindy Cuppy  
Date: 2019.01.22 12:46:31  
-08'00'

---

Mindy Cuppy, City Clerk

*The presence of an electronic signature certifies that the foregoing is a true and correct copy as approved by the Sacramento City Council.*