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FROM 7.21.98 CONTINUED
TO 7.28.98

July 15, 1998

Housing Authority of the City of Sacramento
Sacramento, California

Honorable Members in Session:

SUBJECT TAX-EXEMPT BOND PROPOSAL: DISCOVERY PARK (a.k.a. Tamaron Ranch) APARTMENTS

LOCATION & COUNCIL DISTRICT 2025-2065 West El Camino Ave., District 1

RECOMMENDATION

Staff recommends approval of the attached resolution which: 1) indicates the willingness of the Housing Authority of the City of Sacramento to issue tax-exempt mortgage revenue bonds to provide rehabilitation and permanent financing for the Discovery Park multi-family rental project located within the City of Sacramento; and 2) authorize an application to the California Debt Limit Allocation Committee for allocation authority to issue the bonds.

CONTACT PERSONS

Beverly Fretz-Brown, Director of Housing Development, 440-1357
Darren Bobrowsky, Associate Housing Finance Specialist, 440-1302

FOR COUNCIL MEETING OF July 21, 1998

SUMMARY

This report presents for adoption the attached resolution to: 1) indicate the Housing Authority's intent to issue mortgage revenue bonds to provide rehabilitation and permanent financing for Discovery Park Apartments; and 2) authorizes application to the California Debt Limit Allocation Committee for authority to issue the bonds. These actions will not bind the Housing Authority to issue bonds until and unless all other necessary actions and approvals are taken or received in accordance with all applicable laws and to the satisfaction of the City Council.

COMMISSION ACTION

It is anticipated that at its meeting of July 15, 1998, the Sacramento Housing and Redevelopment Commission will adopt a motion recommending approval of the attached resolution. In the event it fails to do so, you will be advised prior to your July 21, 1998 meeting.