

RESOLUTION NO. 2014-0335

Adopted by the Sacramento City Council

October 7, 2014

700 BLOCK OF K PROJECT: APPROVAL TO TRANSFER \$790,000 OF HOUSING TRUST FUNDS (HTF) TO THE HOUSING AUTHORITY OF THE CITY OF SACRAMENTO FOR THE PROJECT

BACKGROUND

- A. On June 21, 2011, the Redevelopment Agency of the City of Sacramento (“Redevelopment Agency” or RDA) authorized a commitment of \$10.1 million of Downtown low-moderate tax-exempt bond funds to the Downtown Sacramento Revitalization Corporation to finance the rehabilitation and new construction of a 137-unit multifamily housing facility located at 700-730 K Street, Sacramento, California and commonly known as the 700 Block of K Street Project (the “Project”).
- B. On September 15, 2014 the Oversight Board approved replacing \$1,550,000 of 2002 Tax Exempt project funding with \$1,045,503 in Merged Downtown 2005 Taxable Low Moderate Funds, and \$495,497 in Merged Downtown 2005 Tax Exempt Low Moderate Funds. The action of the Oversight Board is subject to review by the State Department of Finance. The transaction cannot close until such approval is issued.
- C. City Housing Trust Funds in the amount of \$790,000 are proposed to be allocated by the Sacramento Housing and Redevelopment to the Housing Authority of the City of Sacramento (“Housing Authority”) specifically for the Project, replacing \$790,000 of 2002 Tax Exempt bond funding.
- D. An Environmental Impact Report was completed and certified by the City Planning Commission May 12, 2011. There has been no change to the scope of the Project which would require additional environmental review.

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

- Section 1. All of the evidence having been duly considered, the findings, including the environmental findings, as stated above, are approved.
- Section 2. The Sacramento Housing and Redevelopment Agency is authorized to utilize \$790,000 of Housing Trust Funds as part of the Housing Authority’s \$6,280,262 loan for the residential component of the Project.

Adopted by the City of Sacramento City Council on October 7, 2014, by the following vote:

Ayes: Members Ashby, Cohn, Fong, McCarty, and Warren

Noes: None


Abstain: None

Absent: Members Hansen, Schenirer and Mayor Johnson

Vacant: District 8

Attest:

Digitally signed by Shirley A. Concolino
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Date: 2014.10.09 10:44:18 -07'00'



Shirley Concolino, City Clerk