

RESOLUTION NO. 2007-157

Adopted by the Sacramento City Council

March 13, 2007

NATOMAS FAMILY APARTMENTS: APPROVAL OF \$407,000 FEE REDUCTION

BACKGROUND

- A. CIC Natomas, L.P. has requested allocation of Four Hundred Seven Thousand Dollars (\$407,000) from the Affordable Housing Fee Reduction Fund to the Natomas Family Apartments project to assist in funding the costs of acquisition and construction of a 135 unit housing project that will include 47 extremely low-income, 44 very low-income and 43 low-income units.
- B. The Natomas Family Apartments project qualifies for an affordable housing fee reduction of \$407,000 according to Chapter 17.195 of the City Code.

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

- Section 1. All of the evidence presented having been duly considered, the findings regarding this action are approved.
- Section 2. An allocation of \$407,000 from the Affordable Housing Fee Reduction Fund to the Natomas Family Apartments project is authorized.
- Section 3. The Agency is authorized to make technical amendments to said agreements and documents with approval of Agency Counsel, which amendments are in accordance with Agency policy and with this resolution.
- Section 4. The Sacramento Housing and Redevelopment Agency ("Agency") is authorized to enter into and execute other documents and performs other actions necessary to fulfill the intent of this resolution.

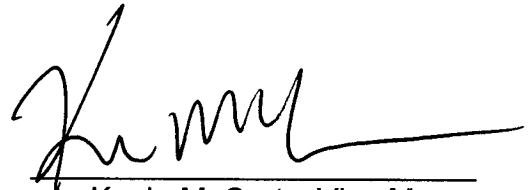
Adopted by the City of Sacramento City Council on March 13, 2007 by the following vote:

Ayes: Councilmembers, Cohn, Fong, Hammond, McCarty, Pannell, Sheedy, Tretheway, and Waters.

Noes: None.

Abstain: None.

Absent: Mayor Fargo.



Kevin McCarty, Vice Mayor

Attest: 
Shirley Concolino, City Clerk