



APPROVED
DEC 10 2002
SACRAMENTO HOUSING AUTHORITY
CITY OF SACRAMENTO

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OFFICE OF THE
CITY CLERK

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CITY OF SACRAMENTO

November 5, 2002

City Council, Redevelopment Agency
and Housing Authority of the City of
Sacramento, CA

SUBJECT: POLICIES GOVERNING APPLICATIONS TO THE NINE PERCENT
LOW INCOME HOUSING TAX CREDIT PROGRAM

Honorable Members in Session:

LOCATION AND COUNCIL DISTRICT - Citywide

RECOMMENDATION

Following direction provided by Council at your December 3 meeting, the attached Resolution establishes the Lemon Hill Townhomes as the priority for City projects submitted for 9 percent tax credits in the first geographic round of 2003.

The recommendations approved by Council on December 3 authorized that Ping Yuen be funded with 4 percent tax credits plus \$3 million in Downtown housing setaside funds. With this financing, the project will not submit an application for 9 percent tax credits.

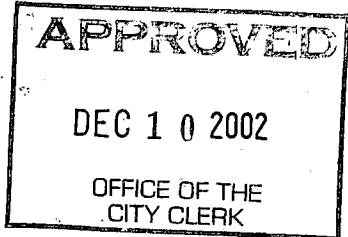
The attached Resolution establishes Lemon Hill as the City's priority for 9 percent tax credits in the first round of 2003 and should be presented as such. It should, however, be recognized that other entities could submit projects for a 9 percent tax credit allocation, so being designated as the City's highest priority project does not guarantee a tax credit allocation.

Respectfully submitted,

Anne M. Moore
ANNE M. MOORE
Executive Director

Transmittal approved,

Robert P. Thomas
ROBERT P. THOMAS
City Manager



RESOLUTION NO. 2002-822

ADOPTED BY THE SACRAMENTO CITY COUNCIL

ON DATE OF

POLICIES GOVERNING APPLICATIONS TO THE NINE PERCENT LOW INCOME HOUSING TAX CREDIT PROGRAM

WHEREAS, by Resolution Number 2002-738, Franklin Villa and the Sacramento Cottage Housing, Inc. (SCH) permanent supportive housing for the homeless at McClellan Park have been approved as the priority projects for the City in the application to the California Tax Credit Allocation Committee in the nine percent Low Income Housing Tax Credit (LIHTC) program and

WHEREAS, by said resolution, the Sacramento Housing and Redevelopment Agency (Agency) has been directed to implement the strategy described therein ("Strategy") to implement said priority and to add the Lemon Hill Townhomes project as the City of Sacramento's priority project in the first round of applications in 2003 for the LIHTC Nine Percent program.

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

Section 1. The City Council of the City of Sacramento finds and declares that policy stated herein will not have a significant effect on the environment, and as such is exempt from further environmental review pursuant to the California Environmental Quality Act, Guidelines Section 15061(b)(3). The National Environmental Policy Act does not apply.

Section 2. Franklin Villa, the Sacramento Cottage Housing, Inc. (SCH) permanent supportive housing for the homeless at McClellan Park, and Lemon Hill Mutual Townhomes are approved as the priority projects for the City in the application to the California Tax Credit Allocation Committee in the nine percent Low Income Housing Tax Credit (LIHTC) program and Ping Yuen Project as the priority in the LIHTC four percent program, and the Sacramento Housing and Redevelopment Agency (Agency) is directed to implement the following strategy to implement the priority which amends and restated the Strategy:

(a) Franklin Villa's application will be entered in the geographic set-aside for Sacramento County (and its cities) the second round of 2003 and first round of 2004 for the nine percent LIHTC program.

(b) SCH's application will be entered in the statewide nonprofit set-aside for the second round of 2003 and, if unsuccessful in that round, be entered again in the first round of 2004. Local financing for the McClellan application will be limited to competition in the nonprofit set-aside; if it is not funded in one of those rounds, then it will be the sole application supported financially by the City or the County in the Sacramento geographic set-aside in the second round of 2004.

FOR CITY CLERK USE ONLY

RESOLUTION NO.: _____

DATE ADOPTED: _____

(c) Lemon Hill Mutual Townhomes, as approved by the Planning Commission, will be entered in the geographic set-aside for Sacramento County (and its cities) in the first round of 2003 for the nine percent LIHTC program, without carryover to the subsequent rounds.

(d) Ping Yuen Project will be entered for mortgage revenue bond allocation and in the first round of 2003 for the four percent LIHTC program.

(e) Other tax credit applications requesting SHRA financing, as a condition to obtaining SHRA financing, must agree to compete only in the LIHTC preservation, small development, and rural set-asides during the period when Franklin Villa, SCHI and Lemon Hill Mutual Townhomes have priority. They may also compete in the statewide nonprofit set-aside if SCHI's application is not competing in that round. However, the Agency's loan or project-based Housing Choice Voucher commitments to these other projects will be limited to their competition in their selected statewide set-aside. The Agency's loan or Housing Choice Voucher commitment will terminate if the applicants do not obtain an allocation of tax credits within the statewide set-asides, preventing their rollover to the Sacramento geographic set-aside in which Franklin Villa, SCHI or Lemon Hill Mutual Townhomes are competing.

Section 3. SHRA is authorized to make modifications to these implementation procedures to conform to changes in the California Tax Credit Allocation Committee Qualified Allocation Plan so long as the modifications continue to ensure, to the extent of the controls available to the City, that all three projects receive absolute priority in the 9 percent tax credit rounds, in their respective rounds, and Franklin Villa and SCHI receive absolute priority until they receive an allocation of tax credits or compete in the last round of 2005 applications, whichever comes first.

MAYOR

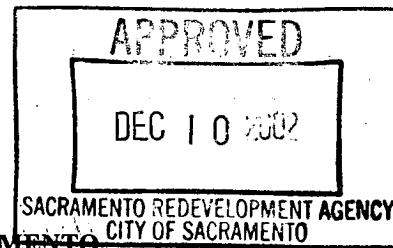
ATTEST:

CITY CLERK

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RESOLUTION NO.: _____

DATE ADOPTED: _____



RESOLUTION NO. 2002-059

ADOPTED BY THE REDEVELOPMENT AGENCY OF THE CITY OF SACRAMENTO

ON DATE OF

POLICIES GOVERNING APPLICATIONS TO THE NINE PERCENT LOW INCOME HOUSING TAX CREDIT PROGRAM

WHEREAS, by Resolution Number 2002-045, Franklin Villa and the Sacramento Cottage Housing, Inc. (SCHI) permanent supportive housing for the homeless at McClellan Park have been approved as the priority projects for the City in the application to the California Tax Credit Allocation Committee in the nine percent Low Income Housing Tax Credit (LIHTC) program and

WHEREAS, by said resolution, the Sacramento Housing and Redevelopment Agency (Agency) has been directed to implement the strategy described therein ("Strategy") to implement said priority and to add the Lemon Hill Townhomes project as the City of Sacramento's priority project in the first round of applications in 2003 for the LIHTC Nine Percent program.

BE IT RESOLVED BY THE REDEVELOPMENT AGENCY OF THE CITY OF SACRAMENTO:

Section 1. The Redevelopment Agency of the City of Sacramento finds and declares that policy stated herein will not have a significant effect on the environment, and as such is exempt from further environmental review pursuant to the California Environmental Quality Act, Guidelines Section 15061(b)(3). The National Environmental Policy Act does not apply.

Section 2. Franklin Villa, the Sacramento Cottage Housing, Inc. (SCHI) permanent supportive housing for the homeless at McClellan Park, and Lemon Hill Townhomes are approved as the priority projects for the City in the application to the California Tax Credit Allocation Committee in the nine percent Low Income Housing Tax Credit (LIHTC) program and Ping Yuen Project as the priority in the LIHTC four percent program, and the Sacramento Housing and Redevelopment Agency (Agency) and the Redevelopment Agency of the City of Sacramento are directed to implement the following strategy to implement the priority which amends and restated the Strategy:

(a) Franklin Villa's application will be entered in the geographic set-aside for Sacramento County (and its cities) the second round of 2003 and first round of 2004 for the nine percent LIHTC program.

(b) SCHI's application will be entered in the statewide nonprofit set-aside for the second round of 2003 and, if unsuccessful in that round, be entered again in the first round of 2004. Local financing for the McClellan application will be limited to competition in the nonprofit set-aside; if it is not funded in one of those rounds, then it will be the sole application supported financially by the City or the County in the Sacramento geographic set-aside in the second round of 2004.

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(c) Lemon Hill Mutual Townhomes, as approved by the Planning Commission, will be entered in the geographic set-aside for Sacramento County (and its cities) in the first round of 2003 for the nine percent LIHTC program, without carryover to the subsequent rounds.

(d) Ping Yuen Project will be entered for mortgage revenue bond allocation and in the first round of 2003 for the four percent LIHTC program.

(e) Other tax credit applications requesting SHRA financing, as a condition to obtaining SHRA financing, must agree to compete only in LIHTC preservation, small development, and rural set-asides during the period when Franklin Villa, SCHI and Lemon Hill Mutual Townhomes have priority. They may also compete in the statewide nonprofit set-aside if SCHI's application is not competing in that round. However, the Agency's loan or project-based Housing Choice Voucher commitments to these other projects will be limited to their competition in their selected statewide set-aside. The Agency's loan or Housing Choice Voucher commitment will terminate if the applicants do not obtain an allocation of tax credits within the statewide set-asides, preventing their rollover to the Sacramento geographic set-aside in which Franklin Villa, SCHI or Lemon Hill Mutual Townhomes are competing.

Section 3. SHRA is authorized to make modifications to these implementation procedures to conform to changes in the California Tax Credit Allocation Committee Qualified Allocation Plan so long as the modifications continue to ensure, to the extent of the controls available to the City, that all three projects receive absolute priority in the 9 percent tax credit rounds, in their respective rounds, and Franklin Villa and SCHI receive absolute priority until they receive an allocation of tax credits or compete in the last round of 2005 applications, whichever comes first.

CHAIR

ATTEST:

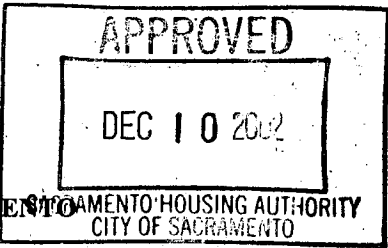
SECRETARY

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RESOLUTION NO.: _____

DATE ADOPTED: _____

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RESOLUTION NO. 2002-010

ADOPTED BY THE HOUSING AUTHORITY OF THE CITY OF SACRAMENTO

ON DATE OF

POLICIES GOVERNING APPLICATIONS TO THE NINE PERCENT LOW INCOME HOUSING TAX CREDIT PROGRAM

WHEREAS, by Resolution Number 2002-010, Franklin Villa and the Sacramento Cottage Housing, Inc. (SCH) permanent supportive housing for the homeless at McClellan Park have been approved as the priority projects for the City in the application to the California Tax Credit Allocation Committee in the nine percent Low Income Housing Tax Credit (LIHTC) program and

WHEREAS, by said resolution, the Sacramento Housing and Redevelopment Agency (Agency) has been directed to implement the strategy described therein ("Strategy") to implement said priority and to add the Lemon Hill Townhomes project as the City of Sacramento's priority project in the first round of applications in 2003 for the LIHTC Nine Percent program.

BE IT RESOLVED BY THE HOUSING AUTHORITY OF THE CITY OF SACRAMENTO:

Section 1. The Housing Authority of the City of Sacramento finds and declares that policy stated herein will not have a significant effect on the environment, and as such is exempt from further environmental review pursuant to the California Environmental Quality Act, Guidelines Section 15061(b)(3). The National Environmental Policy Act does not apply.

Section 2. Franklin Villa, the Sacramento Cottage Housing, Inc. (SCH) permanent supportive housing for the homeless at McClellan Park, and Lemon Hill Mutual Townhomes are approved as the priority projects for the City in the application to the California Tax Credit Allocation Committee in the nine percent Low Income Housing Tax Credit (LIHTC) program and Ping Yuen Project as the priority in the LIHTC four percent program, and the Sacramento Housing and Redevelopment Agency (Agency) is directed to implement the following strategy to implement the priority which amends and restated the Strategy:

(a) Franklin Villa's application will be entered in the geographic set-aside for Sacramento County (and its cities) the second round of 2003 and first round of 2004 for the nine percent LIHTC program.

(b) SCHI's application will be entered in the statewide nonprofit set-aside for the second round of 2003 and, if unsuccessful in that round, be entered again in the first round of 2004. Local financing for the McClellan application will be limited to competition in the nonprofit set-aside; if it is not funded in one of those rounds, then it will be the sole application supported financially by the City or the County in the Sacramento geographic set-aside in the second round of 2004.

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DATE ADOPTED: _____

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(e) Other tax credit applications requesting SHRA financing, as a condition to obtaining SHRA financing, must agree to compete only in the LIHTC preservation, small development, and rural set-asides during the period when Franklin Villa, SCHI and Lemon Hill Mutual Townhomes have priority. They may also compete in the statewide nonprofit set-aside if SCHI's application is not competing in that round. However, the Agency's loan or project-based Housing Choice Voucher commitments to these other projects will be limited to their competition in their selected statewide set-aside. The Agency's loan or Housing Choice Voucher commitment will terminate if the applicants do not obtain an allocation of tax credits within the statewide set-asides, preventing their rollover to the Sacramento geographic set-aside in which Franklin Villa, SCHI or Lemon Hill Mutual Townhomes are competing.

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MAYOR

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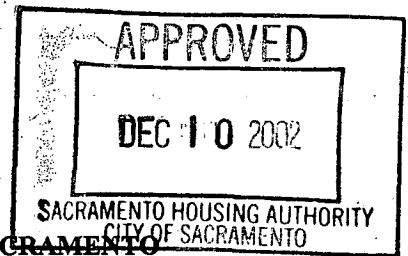
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RESOLUTION NO. 2002-012



ADOPTED BY THE HOUSING AUTHORITY OF THE CITY OF SACRAMENTO

ON DATE OF
DEC 10 2002

**POLICIES GOVERNING APPLICATIONS TO THE NINE PERCENT LOW INCOME
HOUSING TAX CREDIT PROGRAM**

WHEREAS, by Resolution Number 2002-010, Franklin Villa and the Sacramento Cottage Housing, Inc. (SCHI) permanent supportive housing for the homeless at McClellan Park have been approved as the priority projects for the City in the application to the California Tax Credit Allocation Committee in the nine percent Low Income Housing Tax Credit (LIHTC) program and

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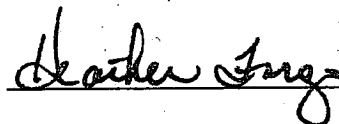
RESOLUTION NO.: **2002-012**
DATE ADOPTED: **DEC 10 2002**

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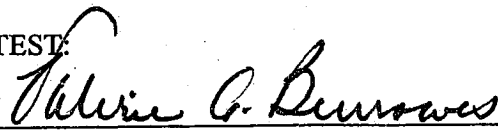
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