

RESOLUTION NO. 2018-0450

Adopted by the Sacramento City Council

November 20, 2018

Victory Townhomes, Dixieanne Apartments and Norwood Annex - Approval of the Issuance of Obligations by the Housing Authority of the City of Sacramento on Behalf of Victory Trio Mutual Housing Associates, L.P.

BACKGROUND

- A. The project has been determined to be categorically exempt under the California Environmental Quality Act (CEQA) pursuant to CEQA Guidelines at 14 California Code of Regulations (CCR) Section §15301, "Existing Facilities", and categorically excluded under the National Environmental Policy Act (NEPA) per 24 Code of Federal Regulations (CFR) §58.35(a)(3)(i).
- B. 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 \$14,000,000 and to lend the proceeds thereof to Victory Trio Mutual Housing Associates, L.P. (the "Borrower"), to be used to provide funds to finance or refinance the acquisition, rehabilitation and development of the following multifamily housing residential facilities located in the City of Sacramento, California: i) Dixieanne, located at 1048 Dixieanne Avenue, consisting of 55 units; ii) Victory Townhomes, located at 1075 Dixieanne Avenue, consisting of 21 units, and iii) Norwood Annex, located at 3301 Norwood Avenue, consisting of 15 units, all to be owned by the Borrower and operated by Mutual Housing Management;
- C. 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 facilities, after a public hearing has been held following reasonable and proper notice;
- D. A public hearing was held by the City Council on November 20, 2018, following duly published notice thereof, and all persons desiring to be heard have been heard; and
- E. 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 facilities, 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 \$14,000,000 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 November 20, 2018, by the following vote:

Ayes: Members Carr, Guerra, Hansen, Harris, Schenirer, Warren and Mayor Steinberg

Noes: None

Abstain: None

Absent: Members Ashby and Jennings

Attest: **Mindy Cuppy** Digitally signed by Mindy Cuppy
Date: 2018.11.21 10:47:57
-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.