

RESOLUTION NO. 2009-225

Adopted by the Sacramento City Council

April 21, 2009

FUNDING IN SUPPORT OF PROPOSITION 1C APPLICATIONS FOR TOWNSHIP 9 AFFORDABLE HOUSING PROJECT

BACKGROUND

- A. In November 2006, California voters passed Proposition 1C, which authorized \$2.8 billion in bond funds to support housing and infrastructure projects of various types.
- B. Proposition 1C funding offers potential financial support to help achieve objectives envisioned in the River District Redevelopment Project Area Implementation Plan to facilitate transit-oriented development ("TOD") projects.
- C. Private developer St. Anton, LLC ("Developer") proposes to construct a 180-unit affordable housing TOD project on a 1.8-acre site at Township 9 in the River District that is estimated to cost \$45 million ("St. Anton Project").
- D. The Township 9 PUD and related land use entitlements including a Large Lot Tentative Map, a Development Agreement and comprehensive PUD/Design Guidelines were approved by the City of Sacramento on August 28, 2007. An Environmental Impact Report (EIR) was certified on that date. The appeal period expired on September 28, 2007 and no appeals were filed. There have been no intervening actions or changes in circumstances that would change the environmental impacts of this project.
- E. The Project is eligible for Housing Trust Funds and such funds are appropriate for this affordable housing development.
- F. Local financial commitments are needed to assist Township 9 Affordable Housing Development with a financial gap.

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

- Section 1. The foregoing recitals are found to be true and correct and are approved.
- Section 2. The amount of \$3,000,000 is allocated to the St. Anton Project from City Housing Trust funds, and the Agency budget may amend accordingly.
- Section 3. The Sacramento Housing and Redevelopment Agency is authorized to negotiate terms and conditions with the Developer for draft agreements for Agency gap financing, subject to agency counsel approval as to form, and other assistance to the St. Anton Project for future consideration by the Agency's governing boards at their discretion.

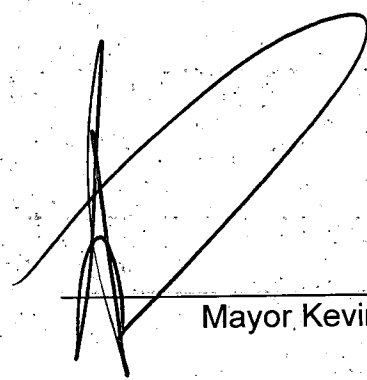
Adopted by the City of Sacramento City Council on April 21, 2009 by the following vote:

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

Noes: None.

Abstain: None.

Absent: None.



Mayor Kevin Johnson

Attest:

for Dawn Bullwinkel
Shirley Concolino, City Clerk