

**RESOLUTION NO. 2004-010**

ADOPTED BY THE HOUSING AUTHORITY OF THE CITY OF SACRAMENTO

ON DATE OF SEP 28 2004

**AUTHORIZING THE EXECUTION AND DELIVERY OF A FIRST SUPPLEMENTAL  
INDENTURE RELATING TO THE VARIABLE RATE DEMAND MULTIFAMILY  
HOUSING REVENUE BONDS (FREMONT MEWS APARTMENTS) 2003 ISSUE D,  
AND AUTHORIZING THE EXECUTION AND DELIVERY OF AND APPROVING  
OTHER RELATED DOCUMENTS AND APPROVING OTHER RELATED ACTIONS IN  
CONNECTION THEREWITH**

WHEREAS, Chapter 1 of Part 2 of Division 24 of the Health and Safety Code of the State of California, commencing with Section 34200 (the "Act"), authorizes housing authorities to incur indebtedness for the purpose of financing the acquisition, construction, rehabilitation and development of multifamily rental housing facilities to be occupied in part by persons of low and very low income;

WHEREAS, on November 13, 2003, the Housing Authority of the City of Sacramento (the "Authority") issued its Variable Rate Demand Multifamily Housing Revenue Bonds (Fremont Mews Apartments) 2003 Issue D in the original principal amount of \$14,300,000 (the "Bonds") pursuant to the Act and that certain Trust Indenture dated as of November 1, 2003 (the "Indenture"), between the Authority and Wells Fargo Bank, National Association, as trustee (the "Trustee"), and loaned the proceeds thereof to 15th & Q Limited Partnership, a California limited partnership, for the purpose of financing the acquisition, construction and equipping of a multifamily residential rental project located in the City of Sacramento and known as the Fremont Mews Apartments;

WHEREAS, Standard & Poor's, a division of The McGraw-Hill Companies ("S&P") is maintaining a rating on the Bonds and has requested certain amendments to the Indenture and it is desirable that the Authority enter into a supplemental indenture, in the respective form of, and for the reasons and purposes set forth in the First Supplemental Indenture between the Authority and the Trustee (the "First Supplemental Indenture");

WHEREAS, all conditions, things and acts required to exist, to have happened and to have been performed precedent to the execution and delivery of the First Supplemental Indenture as contemplated by this resolution and the documents referred to herein exist, have happened and have been performed in due time, form and manner as required by the laws of the State of California, including the Act.

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

Section 1. The Authority hereby finds and declares that the above recitals are true and correct.

Section 2. The First Supplemental Indenture in the form presented to this meeting is hereby approved. The Chairperson, the Vice Chairperson or the Executive Director of the Authority (the "Designated Officers") are, and each of them acting alone, is hereby authorized and directed, for and in the name and on behalf of the Authority, to execute and deliver the First Supplemental Indenture, and the Secretary of the Board of the Authority or the Clerk is hereby authorized and directed for and in the name and on behalf of the Authority, to attest the Designated Officer's signature on the First Supplemental Indenture, in substantially said form, with such additions thereto or changes therein as are recommended or approved by such officers upon consultation with bond counsel to the Authority, including such additions or changes as are necessary or advisable in accordance with Section 3 hereof, the approval of such additions or changes to be conclusively evidenced by the execution and delivery by the Authority of the First Supplemental Indenture.

Section 3. All actions heretofore taken by the officers and agents of the Authority with respect to the First Supplemental Indenture are hereby approved, confirmed and ratified, and the proper officers of the Authority, including the Designated Officers, are hereby authorized and directed, for and in the name and on behalf of the Authority, to do any and all things and take any and all actions, and execute and deliver any and all certificates, agreements and other documents, including but not limited to those described in the First Supplemental Indenture, which they, or any of them, may deem necessary or advisable in order to consummate the amendment of the Indenture, in accordance with this resolution and any resolution heretofore adopted by the Authority and in order to carry out the transactions contemplated by the First Supplemental Indenture.

Section 4. This resolution shall take effect immediately upon its adoption.

HEATHER FARGO

CHAIR

ATTEST:

SHIRLEY CONCOLINO

SECRETARY

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