RESOLUTION NO. 2008-623

Adopted by the Sacramento City Council

September 9, 2008

BROADWAY SENIOR CENTER APARTMENTS: APPROVAL OF A $1,100,000 LOAN (CITY HOME INVESTMENT PARTNERSHIP FUNDS); EXECUTION OF LOAN DOCUMENTS AND RELATED DOCUMENTS WITH DHI BROADWAY ASSOCIATES, L.P.; RELATED BUDGET AMENDMENT

BACKGROUND

A. The 120-unit Broadway Senior Center Apartments project ("Project") qualifies for City Home Investment Partnership Funds (HOME) under Sacramento Housing and Redevelopment Agency ("Agency") guidelines and would be an appropriate use of these funds.

B. On January 22, 2008, the Sacramento City Redevelopment Agency and City Council approved a $2,100,00 loan commitment which consisted of $1,100,000 in Tax Increment and $1,100,00 in HOME funds to assist in funding the costs of acquisition and rehabilitation of the Project and authorized the Agency to execute and transmit a loan commitment to Dawson Holdings, Inc., or related entity.

C. The proposed action is exempt from environmental review under California Environmental Quality Act (CEQA) Guidelines Sections 15310 and 15301(a) and (d) which exempts bond and loan financing and rehabilitation of existing facilities where the use remains unchanged. The project consists of the rehabilitation of a multi-family residential complex in which the unit density will not be changed and the estimated cost of rehabilitation is less than 75 percent of the total estimated cost of replacement after rehabilitation. Therefore, the proposed action is categorically excluded from environmental review under the National Environmental Policy Act (NEPA) pursuant to 24 CFR Section 58.35(a)(3).

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

Section 1. The above recitals are true and correct and the proposed action is exempt from environmental review under CEQA Guidelines Sections 15310 and 15301(a) and (d). The project is Categorically Excluded from environmental review under National Environmental Policy Act regulations at 24 CFR Section 58.35 (a) subsection (3)(i).

Section 2: The Agency is authorized to amend the Agency Budget to transfer One Million One Hundred Thousand Dollars ($1,100,000) from the City Home Investment Funds to the Broadway Senior Center project. The Project will provide affordable housing which serves and benefits the Project Area.

Section 3: The Loan Documents attached to and incorporated in this resolution by this reference are approved. The Agency is authorized to execute the Loan Documents and related documents.

Section 4: The Agency is authorized to make technical amendments to said agreements and documents with approval of Agency Counsel, which amendments are in accordance with the loan, with Agency policy, with this resolution, with good legal practices for making of such a loan.

Adopted by the City of Sacramento City Council on September 9, 2008 by the following vote:

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

Noes: None.

Abstain: None.

Absent: None.

Heather Fargo

Mayor Heather Fargo

Attest:

Shirley Concolino

Shirley Concolino, City Clerk