RESOLUTION NO. 2009-005

Adopted by the Housing Authority
of the City of Sacramento

March 17, 2009

APPROVAL OF MULTIFAMILY LENDING AND MORTGAGE REVENUE BOND POLICIES

BACKGROUND

A. Staff is recommending revising the multifamily lending and mortgage revenue bond policies in order to: 1) prioritize projects so limited funds can be directed to projects that best meet the City's housing objectives; 2) broaden and strengthen construction and management requirements, and resident services standards; and 3) reflect changing industry lending practices and standards.

BASED ON THE FACTS SET FORTH IN THE BACKGROUND, THE HOUSING AUTHORITY OF THE CITY OF SACRAMENTO RESOLVES AS FOLLOWS:

Section 1. All evidence presented having been duly considered, the findings, including environmental findings regarding this action are approved.

Section 2. The "Multifamily Lending and Mortgage Revenue Bond Policies" are adopted.

Section 3. The Executive Director, or designee, is authorized to make technical changes to the Multifamily Lending and Mortgage Revenue Bond Policies as necessary to comply with federal, state and local laws, regulations, ordinances or resolutions as they may be adopted or amended from time to time. The authority to make any material policy changes to these Multifamily Lending and Mortgage Revenue Bond Policies, however, shall remain with the affected entity's governing board, at its sole discretion.

Adopted by the Housing Authority of the City of Sacramento on March 17, 2009 by the following vote:

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

Noes: None.

Abstain: None.

Absent: Councilmembers Hammond and Tretheway.

Chair Kevin Johnson

Attest:

Shirley Concolino, Secretary