

RESOLUTION NO. 2009-054

Adopted by the Redevelopment Agency
of the City of Sacramento

September 22, 2009

NORWOOD ESTATES: APPROVAL OF ALLOCATION OF \$1,300,000 OF REDEVELOPMENT PROJECT AREA FUNDS TO THE PROJECT; RELATED BUDGET AMENDMENT

BACKGROUND

- A. The Redevelopment Agency of the City of Sacramento has adopted the Del Paso Heights Redevelopment Plan (Redevelopment Plan) and an Implementation Plan for the Del Paso Heights Project Area.
- B. Norwood Housing Associates, L.P., has applied for an allocation of up to One Million Three Hundred Thousand Dollars (\$1,300,000) of tax increment funding which is comprised of up to Four Hundred Thousand Dollars (\$400,000) of Aggregate Low/Moderate Tax Increment Set-aside funds, Three Hundred Thousand Dollars (\$300,000) of Alkali Flat Low/Moderate Tax Increment Set-aside tax-exempt bond funds, One Hundred Seventy-two Thousand Four Hundred Forty-two Dollars (\$172,442) of Del Paso Heights Low/Moderate Tax Increment funds, and Four Hundred Twenty-seven Thousand Five Hundred Fifty-eight Dollars (\$427,558) of North Sacramento Low/Moderate Tax Increment Set-aside tax-exempt bond funds, to be combined with up to Four Hundred Fifty Thousand Dollars (\$450,000) of City HOME funds for a total allocation of One Million Seven Hundred Fifty Thousand (\$1,750,000), to assist in funding the rehabilitation of the 28-unit Norwood Avenue Apartments ("Project").
- C. The Agency desires to utilize City Redevelopment Project Area funds for the development of the Project.
- D. The Agency finds that the Project will eliminate blight, improve affordable housing by modernizing and upgrading the property for the benefit of the residents, and preserve the community's supply of low income housing available at an affordable housing cost to persons that are very low and low income households which will be of benefit to the Project Area.
- E. The Agency finds that the Tax Increment set-aside funds used to fund the Project are needed to make the housing units affordable. Therefore, the project is not required to provide Art in Public Places.
- F. The Sacramento Housing and Redevelopment Agency has determined that the project 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.

BASED ON THE FACTS SET FORTH IN THE BACKGROUND, THE REDEVELOPMENT AGENCY RESOLVES AS FOLLOWS:

- Section 1. 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.
- Section 2. It is found and determined that the use of Project Area funds to develop the Project will improve and preserve affordable housing for very low and low income individuals in the Project Area.
- Section 3. It is found and determined that the Tax Increment housing set-aside funds that will be used for the project are needed to make the units affordable and therefore the Project is exempt from providing Art in Public Places.
- Section 4. The Executive Director is authorized to amend the Agency budget to transfer Four Hundred Thousand Dollars (\$400,000) of Aggregate Low/Moderate Tax Increment Set-aside funds, Three Hundred Thousand Dollars (\$300,000) of Alkali Flat Low/Moderate Tax Increment Set-aside tax-exempt bond funds, One Hundred Seventy-two Thousand Four Hundred Forty-two Dollars (\$172,442) of Del Paso Heights Low/Moderate Tax Increment funds, and Four Hundred Twenty-seven Thousand Five Hundred Fifty-eight Dollars (\$427,558) of North Sacramento Low/Moderate Tax Increment Set-aside tax-exempt bond funds. The Project will provide affordable housing which will serve and benefit the Project Area.

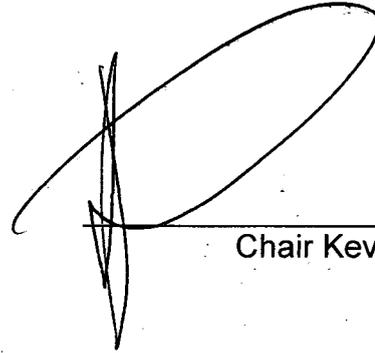
Adopted by the Redevelopment Agency of the City of Sacramento on September 22, 2009 by the following vote:

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

Noes: None.

Abstain: None.

Absent: None.

A large, stylized handwritten signature in black ink, consisting of a large loop and a vertical stroke, positioned above a horizontal line.

Chair Kevin Johnson

Attest:

A handwritten signature in black ink, appearing to read 'Shirley Concolino', written over a horizontal line.

Shirley Concolino, Secretary