

RESOLUTION NO. 2012-369

Adopted by the Sacramento City Council

October 30, 2012

WONG CENTER APARTMENTS – 331 J STREET APPROVING THE ISSUANCE OF TAX-EXEMPT OBLIGATIONS AND DIRECTING CERTAIN ACTIONS

BACKGROUND

- A. The California Statewide Communities Development Authority (the “Issuer”) intends to issue tax-exempt obligations in a principal amount not to exceed \$34,000,000 (the “Obligations”) for the purpose, among other things, of making a loan to a California limited liability company or limited partnership to be formed by Standard Property Company (“Developer”), the proceeds of which shall be used by the Developer to finance the acquisition and rehabilitation of a 187-unit multifamily housing facility located at 331 J Street, Sacramento, California (the “Project”).
- B. The Issuer is authorized by Chapter 5 of Division 7 of Title 1 of the Government Code of the State of California in accordance with Chapter 7 of Part 5 of Division 31 of the Health and Safety Code of the State of California to issue and sell revenue obligations for the purpose of financing the acquisition, rehabilitation and development of multifamily rental housing facilities to be occupied in part by low and/or very low income tenants.
- C. In order for the Obligations to be considered “qualified exempt facility bonds” under Section 142(a) of the Internal Revenue Code of 1986, as amended (the “Code”), Section 147(f) of the Code requires that the “applicable elected representatives” of the area in which the Project is to be located hold a public hearing on and approve the issuance of the Obligations.
- D. This City Council is the elected legislative body of the City.
- E. A notice of public hearing in a newspaper of general circulation in the City has been published, to the effect that a public hearing would be held by this City Council regarding the issuance of the Obligations by the Issuer and the nature and location of the Project.
- F. This City Council held said public hearing on the published date, at which time an opportunity was provided to present arguments both for and against the issuance of such Bonds and the nature and location of the Project.
- G. It is in the public interest and for the public benefit that the City approve the issuance and delivery of the Obligations for the purpose of financing the acquisition and rehabilitation of the Project.

- H. The City shall not have any liability for the repayment of the Obligations or any responsibility for the Project.
- I. The proposed action is exempt from environmental review under CEQA Guidelines Sections 15301(no expansion to an existing use) and 15310 (exempting loans and bond financing funding mechanisms for existing structures).

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

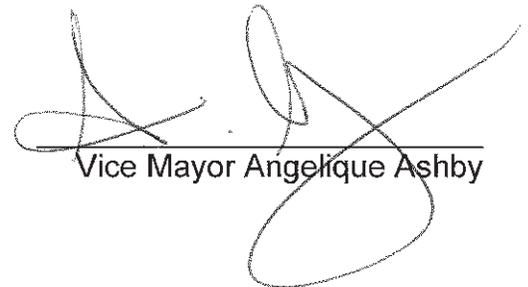
- Section 1. The City hereby finds and determines that the foregoing recitals are true and correct.
- Section 2. Solely for the purpose of fulfilling the requirement of Section 147(f) of the Code, the City hereby approves the issuance and delivery of the Obligations.
- Section 3. This resolution shall take effect upon its adoption.

Adopted by the City of Sacramento City Council on October 30, 2012 by the following vote:

- Ayes: Councilmembers Ashby, Cohn, D Fong, McCarty, Pannell, Schenirer, Sheedy, and Mayor Johnson.
- Noes: None.
- Abstain: None.
- Absent: Councilmember R. Fong

Attest:


Shirley Condolino, City Clerk


Vice Mayor Angelique Ashby