

RESOLUTION.NO. 2012-020

Adopted by the Housing Authority
of the City of Sacramento

December 11, 2012

**RESOLUTION OF THE HOUSING AUTHORITY OF THE CITY OF
SACRAMENTO AUTHORIZING THE ISSUANCE, EXECUTION AND
DELIVERY OF MULTIFAMILY HOUSING REVENUE BONDS, AUTHORIZING
THE EXECUTION AND DELIVERY OF A MASTER PLEDGE AND
ASSIGNMENT, A REGULATORY AGREEMENT AND DECLARATION OF
RESTRICTIVE COVENANTS AND OTHER DOCUMENTS RELATING
THERE TO; AND APPROVING OTHER ACTIONS AND MATTERS RELATING
THERE TO**

BACKGROUND

- A. The Housing Authority of the City of Sacramento (the "Authority") is authorized pursuant to Chapter 1 of Part 2 of Division 24 of the California Health and Safety Code (the "Act") to issue revenue bonds and make loans for the purpose of financing multifamily rental housing projects to be occupied in whole or in part by persons of low and very low income; and
- B. LINC-Taylor Terrace Apartments Housing Investors LP, a California limited partnership (the "Borrower"), has requested the Housing Authority to issue revenue bonds designated as the Housing Authority of the City of Sacramento Multifamily Housing Revenue Bonds (Taylor Terrace Apartments) 2012 Issue A-1 and the Housing Authority of the City of Sacramento Multifamily Housing Revenue Bonds (Taylor Terrace Apartments) 2012 Issue A-2 (the "Bonds") and to loan the proceeds from the sale thereof to the Borrower to finance the acquisition, rehabilitation and development of a 168-unit multifamily rental housing development to be located in the City of Sacramento, California and to be commonly known as the Taylor Terrace Apartments (the "Project"); and
- C. On August 14, 2012, the City Council of the City of Sacramento held public hearings on the proposed issuance of the Bonds, as required under the Internal Revenue Code of 1986, following published notice of such hearings, and, following such public hearings approved the issuance of the Bonds; and
- D. The Authority hereby finds and declares that this resolution is being adopted pursuant to the powers granted by the Act; and

- E. All conditions, things and acts required to exist, to have happened and to have been performed precedent to and in connection with the issuance of the Bonds as contemplated by this resolution and the documents referred to herein will 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;

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

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

Section 2. Pursuant to the Act and the Pledge and Assignment (as defined below), the issuance of the Bonds, in an aggregate principal amount not to exceed \$8,730,000, is hereby authorized. The Chairperson or Executive Director of the Authority, or their designee (the "Authorized Officer"), each acting alone, are hereby authorized and directed to execute the Bonds for and in behalf of the Authority by manual or facsimile signature, in the form set forth in the Pledge and Assignment, with such changes, deletions and insertions as may be approved by such Authorized Officers and legal counsel to the Authority, such approvals being conclusively evidenced by the execution and delivery thereof, and the Clerk of the Sacramento Housing and Redevelopment Agency or her designee (the "Clerk") is hereby authorized and directed, if required, to attest the Bonds in said form and otherwise in accordance with the Pledge and Assignment.

Section 3. The Master Pledge and Assignment (the "Pledge and Assignment") among the Authority, U.S. Bank National Association, as agent thereunder (the "Agent"), and U.S. Bank National Association, as holder of the Bonds (the "Holder"), in the form on file with the Clerk, is hereby approved. The Authorized Officers, each acting alone, are hereby authorized for and in behalf of the Authority to execute and deliver the Pledge and Assignment with such changes, additions or deletions as may be approved by such Authorized Officer and legal counsel to the Authority, such approvals to be conclusively evidenced by the execution and delivery thereof.

Section 4. The Regulatory Agreement and Declaration of Restrictive Covenants by and between the Authority and the Borrower (the "Regulatory Agreement"), in the form on file with the Clerk, is hereby approved. The Authorized Officers, each acting alone, are hereby authorized for and in behalf of the Authority to execute and deliver the Regulatory Agreement with such changes, additions or deletions as may be approved by such Authorized Officer and legal counsel to the Authority, such approvals to be conclusively evidenced by the execution and delivery thereof.

Section 5. The Bonds, when executed, shall be delivered to U.S. Bank National Association, as the initial holder thereof, upon the funding of the Loan (as defined in the Pledge and Assignment) with the purchase price for the Bonds.

Section 6. All actions heretofore taken by the officers and agents of the Authority with respect to the sale and issuance of the Bonds are hereby approved, confirmed and ratified, and the proper officers of the Authority, including the Authorized 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 any and all certificates, agreements and other documents, which they, or any of them, may deem necessary or advisable in order to consummate the lawful issuance and delivery of the Bonds in accordance with this Resolution, including but not limited to those certificates, agreements and other documents described in the Pledge and Assignment, the Regulatory Agreement, and other documents herein approved.

Section 7. This Resolution shall take effect immediately upon its adoption.

Adopted by the Housing Authority of the City of Sacramento on December 11 by the following vote:

Ayes: Councilmembers Ashby, Cohn, D Fong, Hansen, McCarty, Pannell, Schenirer, Warren, and Mayor Johnson

Noes: None.

Abstain: None.

Absent: None.

Attest:


Shirley Concolino, Secretary


Chair, Angelique Ashby