

RESOLUTION NO. 2012-021

Adopted by the Housing Authority
of the City of Sacramento

December 11, 2012

TAYLOR TERRACE APARTMENTS: RELEASE AND RECONYANCE OF UNNECESSARY RESTRICTIONS.

BACKGROUND

- A. LINC Housing Corporation has applied for an allocation of mortgage revenue bonds to assist in funding the rehabilitation and permanent financing of the 168-unit Taylor Terrace Apartments ("Project").
- B. The Project currently has two Low/Moderate Tax Increment Agency loans outstanding. The original principal balance of the first loan was \$250,000, and the original principal balance of the second loan was \$580,000. Both loans were restructured by the Housing Authority of the City of Sacramento (PHA) on August 14, 2012. LINC Housing Corporation has further requested that the deed restrictions related to the loans be removed from a single family parcel that is adjacent to the Project, but which is not part of the Project.
- C. The original Agency signatory for each of the outstanding Agency loans was the Redevelopment Agency of the City of Sacramento.
- D. In 2011 the California Legislature enacted AB 1X 26, which law, coupled with a subsequent decision of the State Supreme Court, resulted in the dissolution of redevelopment agencies as of February 1, 2012, and the transfer of all assets, properties, contracts and leases of the former redevelopment agencies to successor agencies, and requiring successor agencies to carry out the winding down of the redevelopment agencies.
- E. The City of Sacramento previously established the Redevelopment Agency of the City of Sacramento, a body corporate and politic ("Redevelopment Agency" or RDA) in order to carry out plans for the improvement, rehabilitation, and redevelopment of blighted areas within the City.
- F. On January 31, 2012, the City designated the PHA as the local authority to retain the housing assets and functions previously performed by the RDA.
- G. On January 31, 2012 the PHA affirmatively elected pursuant to Health and Safety Code Section 34176 that it will perform the housing functions of the former Redevelopment Agency of City of Sacramento (RDA) and authorizes the Executive Director to take actions necessary to comply with the designation in a manner that is consistent with federal and state law.

- H. The existing project loan due to its Low/Moderate fund origin is a housing asset.
- I. On August 10, 2009, assessor's parcel number 237-0192-001 was erroneously included in certain Deeds of Trust and a certain regulatory agreement. Said parcel is adjacent vacant land to the Project and was never contemplated as being included in the Project.
- J. The proposed action is categorically exempt under California Environmental Quality Act (CEQA) Guidelines Section 15378 which exempts actions such as this which has no potential resulting in a direct physical change in the environment or a reasonably foreseeable indirect physical change in the environment.

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

- Section 1. The above recitals are found to be true and correct and the proposed Project is categorically exempt under CEQA Guidelines Section 15378.
- Section 2. The Executive Director is authorized to release and reconvey Deeds of Trust and recorded regulatory restrictions associated with both loans, partially and only as they apply to the single family parcel (APN 237-0192-001) adjacent to the Project. All regulatory restrictions on the parcel on which the Project is located shall remain in full force and effect, as amended by the August 14, 2012 action.

Adopted by the Housing Authority of the City of Sacramento on December 11, 2012 by the following vote:

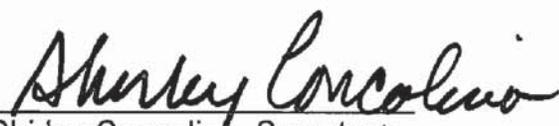
Ayes: Councilmembers Ashby, Cohn, D Fong, Hansen, McCarty, Pannell, Schenirer, Warren, and Mayor Johnson

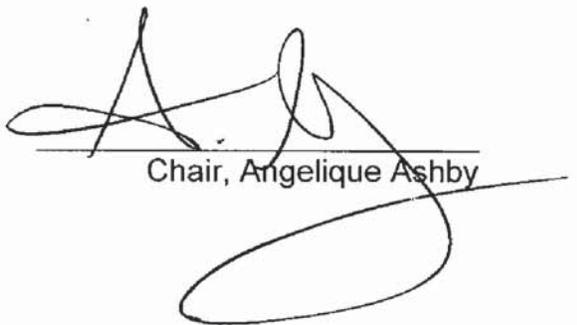
Noes: None.

Abstain: None.

Absent: None.

Attest:


Shirley Concolino, Secretary


Chair, Angelique Ashby