

**CITY COUNCIL**

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**Supplemental**

**Agenda**

**City Council**

**Financing Authority**

**Housing Authority**

**Public Financing Authority**

**City Hall-Council Chamber**

**915 I Street, 1<sup>st</sup> Floor**

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**(916) 808-5163**

**TO BE DELIVERED**

The following Item was not available at the time of publishing and will be available as soon as it is received.

**For the Meeting of:** June 10, 2014

**Item Number:** 20

**Description:**

- 20. **(City Council/Housing Authority) Sierra Vista, Sutterview, and Curtis Park Court Affordable Housing Projects**  
Report # 2014-00486  
**Location:** Districts 4 and 5  
**Recommendation:** Pass 1) a **Housing Authority Resolution** upon evidence of the withdrawal by SHARP and Bridge (Developer) of the pending 9% tax credit application for the Sutterview Apartments rehabilitation project from the California Tax Credit Allocation Committee (TCAC), thereby allowing for the second ranked Curtis Park Court project to be eligible for award of those tax credits for the Capital and Northern Region at the next TCAC meeting, a) approving a seller carryback loan commitment for acquisition of the

Sierra Vista Apartments building improvements at 1107 23rd by the SHARP and Bridge for \$6,400,000, and authorizing the Executive Director to execute and transmit the carryback loan and ground lease capitalization commitment to the Developer, b) authorizing the Executive Director to enter into and execute related agreements and perform other actions necessary to fulfill the intent of the loan commitment and to ensure proper repayment of the Housing Authority funds, c) authorizing the Executive Director to amend the Housing Authority budget to receive and allocate payments for use in a manner consistent with the US Department of Housing and Urban Development Disposition Approval for 1107 23<sup>rd</sup> Street, Sacramento, CA, dated October 24, 2013, d) amend the Agency budget to defund \$200,000 Social Services Complex City Housing Authority Low Moderate Funds e) amend the Agency budget to allocated \$200,000 in City Housing Authority Low Moderate Funds to the Sierra Vista project and f) making related findings; and 2) a **City Council Resolution** a) approving a loan commitment for financing the Sierra Vista rehabilitation project (Project) with up to \$1,400,000 of City Home Investment Partnership Program (HOME) funds, \$600,000 of Community Development Block Grant (CDBG) funds, \$200,000 in CDBG Multifamily Revolving Loan funds, and delegating authority for the Sacramento Housing and Redevelopment Agency (Agency) to execute and transmit the loan commitment to the Developer, b) authorizing the Agency to enter into and execute other documents to fulfill the intent of the loan commitment and to ensure proper repayment of the Agency funds, c) authorizing the Agency to amend the Agency budget and allocate up to \$1,400,000 in City HOME funds and up to \$800,000 in City CDBG funds to the Project, and e) making related findings. **Contact:** LaShelle Dozier, Executive Director, (916) 808-1319, Sacramento Housing and Redevelopment Agency