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City of
SACRAMENTO

Supplemental

Agenda

City Council

Financing Authority

Housing Authority

Public Financing Authority

City Hall-Council Chamber

915 I Street, 1st Floor

Published by the Office of the City Clerk

(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: 21

Description:

21. (Housing Authority) Sutterview and Curtis Park Court Affordable Housing Projects

Report # 2014-00487

Location: Districts 4 and 5

Recommendation: Pass a **Housing Authority Resolution** upon evidence of the withdrawal by SHARP and Bridge of the pending 9% tax credit application for the Sutterview Apartments rehabilitation project from the California Tax Credit Allocation Committee (TCAC), 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 building improvements by the SHARP and Bridge (Developer) for \$6,350,000, and fair

market value capitalization of rent for the ground lease 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 2526 L Street, Sacramento, CA, dated October 24, 2013, d) commitment to use best faith effort to seek approval for \$4,400,000 housing bond funds through the oversight board and the California Department of Finance for the project, and e) making related findings.

Contact: LaShelle Dozier, Executive Director, (916) 808-1319, Sacramento Housing and Redevelopment Agency