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REPORT TO HOUSING AUTHORITY
City of Sacramento
 915 I Street, Sacramento, CA 95814-2671
www.CityofSacramento.org

Consent Calendar
December 16, 2014

Honorable Chair and Members of the Housing Authority Board

Title: Administrative Matter: Approval of Final Bond Documents for the 700 Block of K Street Project

Location/Council District: 700-730 K Street, Council District 4

Recommendation: Adopt a **Housing Authority Resolution:** Approving the issuance, execution and delivery of multifamily housing revenue bonds of up to \$22,186,052 to finance rehabilitation of the 137-unit 700 Block of K Street project ("Project").

Contact: Christine Weichert, Assistant Director, Development Finance, 440-1353;
 Tyrone Roderick Williams, Director of Development, 440-1316

Presenters: N/A

Department: Sacramento Housing and Redevelopment Agency (Agency)

Description/Analysis

Issue: This is an administrative matter. On December 9, 2014, the Housing Authority approved loan and grant agreements for the 700 Block of K Street project. The recommendation included authorization to issue the bonds, however, the second Housing Authority resolution was inadvertently left out of report. This report requests approval of that second resolution. All of the information in the December 9, 2014 staff report remains unchanged. The bond documents are on file with the Agency Clerk.

Respectfully Submitted

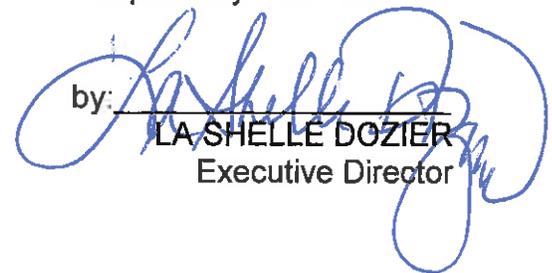
by: 
 LASHELLE DOZIER
 Executive Director

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RESOLUTION NO. 2014 -

Adopted by the Housing Authority of the City of Sacramento

on date of

700 BLOCK OF K STREET PROJECT: A 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 MASTER AGENCY AGREEMENT, A REGULATORY AGREEMENT AND DECLARATION OF RESTRICTIVE COVENANTS AND OTHER DOCUMENTS RELATING THERETO; AND APPROVING OTHER ACTIONS AND MATTERS RELATING THERETO

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. 700 Block Investors, LP, a California limited partnership (the "Borrower"), has requested the Authority to issue revenue bonds designated as the Housing Authority of the City of Sacramento Multifamily Housing Revenue Bonds (700 Block Apartments) 2014 Issue E (the "Bonds") and to loan the proceeds from the sale thereof to the Borrower to finance the acquisition, construction/rehabilitation and development of a 137-unit multifamily rental housing development to be located in the City of Sacramento, California and to be commonly known as the 700 Block Apartments (the "Project"); and
- C. On October 7, 2014, the City Council of the City of Sacramento held a public hearing 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 a Pledge and Assignment (as defined below), the issuance of the Bonds, in an aggregate principal amount not to exceed \$22,186,052, is hereby authorized subject to the award of private activity bond allocation from the California Debt Limit Allocation Committee with respect to the financing of the Project in an amount equal to \$22,186,052. 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 Trust Indenture, 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 Trust Indenture.

Section 3. The Master Pledge and Assignment (the "Pledge and Assignment") by and among the Authority, JPMorgan Chase Bank, N.A., as Agent (the "Agent") and JPMorgan Chase Bank, N.A., as Holder (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 Trust Indenture 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 Master Agency Agreement (the "Agency Agreement") by and between the Authority and the Agent, 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 Loan 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 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 6. The Bonds, when executed, shall be delivered to the Hoider upon receipt of the initial installment of the purchase price for the Bonds.

Section 7. 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 Agency Agreement and the Regulatory Agreement and other documents herein approved.

Section 8. This Resolution shall take effect immediately upon its adoption.