



**Sacramento  
Housing &  
Redevelopment  
Agency**

**REPORT TO HOUSING AUTHORITY**

**City of Sacramento**

915 I Street, Sacramento, CA 95814-2671

[www.CityofSacramento.org](http://www.CityofSacramento.org)

**CONSENT  
JULY 25, 2006**

Honorable Chair and  
Members of the Housing Authority

**Subject:** APPROVAL OF BOND DOCUMENTS FOR VINTAGE AT NATOMAS FIELD

**Location/Council District:** South east of intersection of Arena Blvd and East  
Commerce Way, District 1

**Recommendation:** Staff recommends adoption of the attached Housing Authority  
resolution which:

- approves documents authorizing a bond issuance of not more than \$15,000,000 for acquisition, construction, and permanent financing of Vintage at Natomas Field Apartments; and
- authorizes the Executive Director or her designee to execute all documents necessary to issue bonds.

**Contact:**

Jim Hare, Assistant Director Housing Policy and Development, 440-1399 ext. 1313  
Sheri Smith, Housing Finance Analyst, 440-1399 ext. 1209

**Presenters:** Not Applicable

**Department:** Sacramento Housing and Redevelopment Agency

**Summary:** This report recommends approval of the bond documents and final authorization to issue up to \$15,000,000 in tax-exempt mortgage revenue bonds for Vintage at Natomas Field Apartments, subject to receipt of private activity bond allocation from the State of California. The Tax Equity and Fiscal Responsibility (TEFRA) hearing was held on January 31, 2006, and the TEFRA resolution as well as the Inducement was approved. Following these approvals, an application was submitted to the California Debt Allocation Committee (CDLAC) for the bond allocation, which is scheduled to be awarded on July 19, 2006. The purpose of this staff report is to obtain approval of the bond documents and final authorization of the bond issuance.

**Committee/Commission Action:** Not Applicable



## APPROVAL OF BOND DOCUMENTS FOR VINTAGE AT NATOMAS FIELD

**Background Information:**

Description of Development: Vintage at Natomas Field Apartments will be a 200 unit, age restricted, senior apartment complex located within the Beazer Home master planned community of Natomas Field. The apartment complex is being built to partially satisfy the City's Mixed Income Ordinance housing requirement for three Beazer Home projects: Natomas Field, Machado, and Riverdale 5, 6 and 7. The project is located on a 9 acre parcel at the southeast corner of Arena Boulevard and East Commerce Way within the Natomas Field planned unit development. A location map is attached as Attachment I.

The project will include 153 very low income and 47 low income units dispersed among 11 two and three story residential buildings. The units will be a mix of one and two bedroom units ranging in size from 595 square feet to 777 square feet. Buildings will be wood frame construction with a mixture of stucco and Hardi-Plank siding, concrete shingle roofing and double paned windows. The site will also include a 3,900 square foot community center which will contain a gathering room, library with computer lab, kitchen, mail center and laundry room. The site will be professionally landscaped and include a swimming pool, spa, patio area and a community garden. There will be 200 covered parking spaces on site for residents, plus an additional 29 spaces of guest parking. A site plan and sample floor plans are included as Attachments II and III, respectively.

Developer: USA Properties Fund, Inc, a privately owned real estate and development organization based in Roseville, has been in operation since 1981. Since 1985, the developer has developed and constructed or rehabilitated over 48 multi-family projects including over 6,500 units. Recent projects completed by the developer in the Sacramento region include Terracina Gold Apartments (280 units), Terracina Meadows Apartments (156 units), Vintage Willow Creek Senior Apartments (184 units), Silverado Creek Apartment (168 units) and Creekside Village Senior Apartments (296 units). USA Properties has a demonstrated knowledge and experience in the delivery of high quality projects.

USA Properties Fund will partner with the non-profit Riverside Charitable Corporation, based in Orange, California, to provide on-site resident services. Riverside is an experienced service provider for affordable housing, and is a partner in several affordable projects in Sacramento.

Property Management: USA Properties Fund, Inc. retains ownership of its developments with the management undertaken by its subsidiary USA Multi-Family Management. USA Multi-Family Management currently manages all of the properties owned by USA Properties Fund, Inc. Agency staff has thoroughly reviewed the management plan, including daily operations, leasing procedures, maintenance, and eviction procedures, and has found that the proposed management company meets all Agency requirements for property management.

## APPROVAL OF BOND DOCUMENTS FOR VINTAGE AT NATOMAS FIELD

Project Financing: The developer has proposed to finance the Vintage at Natomas Field Apartments through the issuance of tax-exempt mortgage revenue bonds, low income housing tax credits, and a developer contribution in the form of a deferred fee note. In addition, the master developer, Beazer Homes, is contributing the land at no cost and providing additional subsidy for the construction of the project. There is no Agency loan for this project. A project summary, including a proposed sources and uses of funds, is included as Attachment IV, and a project cash flow proforma is included as Attachment V. A schedule of maximum rents and incomes is included as Attachment VI.

**Financial Considerations:** The proposed bond issuance will not be an obligation of the City, the Housing Authority, or the Sacramento Housing and Redevelopment Agency. The Agency will receive a one-time issuance fee of 0.25 percent (25 basis points) of the bond amount, which is payable at bond closing, and an annual payment for monitoring the regulatory restrictions and administration of the bonds, in the amount of 0.15 percent of the bond amount (15 basis points) for the term of the low-income set-aside requirements. The Developer will be responsible for payment of all costs associated with issuing the bonds. The law firm of Jones Hall is acting as bond counsel for the Housing Authority. Copies of the bond documents are on file with the Agency Clerk.

**Environmental Considerations:** The proposed action is exempt from environmental review under the Agency's Environmental Review Policies and Procedures, Sections 7-3.1 and 7-3.10, which were adopted pursuant to CEQA Guidelines Section 15022, and provide that bond financing is exempt under Section 15310. NEPA does not apply.

**Policy Considerations:** The recommended actions are consistent with previously approved mortgage revenue bond policy. Regulatory restrictions on the property are specified in a Regulatory Agreement between the Developer and the Housing Authority. Compliance with the Regulatory Agreement will be monitored by the Agency on a regular basis.

The recommended actions are also consistent with the City Mixed Income Housing Ordinance. Vintage at Natomas Field is meeting the mixed income housing requirements of three Beazer Home projects, subject to Sacramento City Code 17.190. The inclusionary housing requirements are detailed in an Inclusionary Housing Regulatory Agreement recorded on the underlying land. Compliance with the Inclusionary Housing Regulatory Agreement will also be monitored by the Agency on a regular basis.

**M/WBE Considerations:** The items discussed in this report have no M/WBE impact; therefore, M/WBE considerations do not apply.

JULY 25, 2006

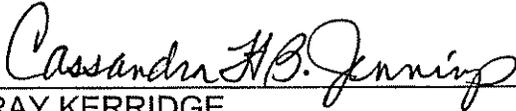
APPROVAL OF BOND DOCUMENTS FOR VINTAGE AT NATOMAS FIELD

Respectfully Submitted by:



ANNE M. MOORE  
Executive Director

Recommendation Approved:

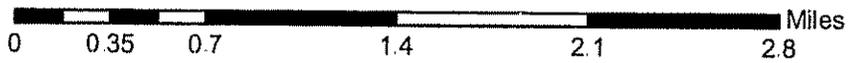
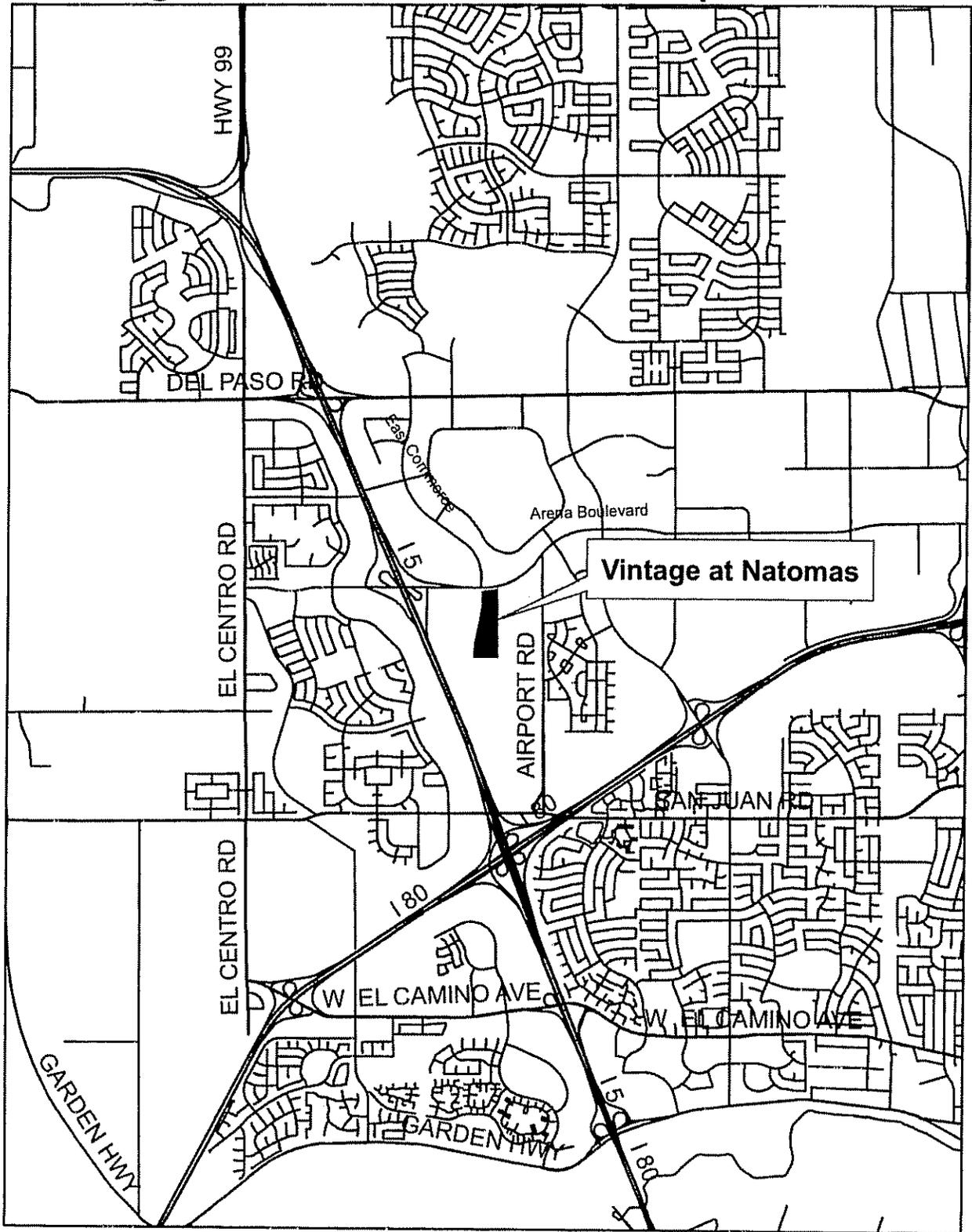


for RAY KERRIDGE  
City Manager

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Page 10	Attachment V: Cash Flow Proforma
Page 11	Attachment VI: Maximum Rent and Income Levels
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# Vintage at Natomas Field Apartments



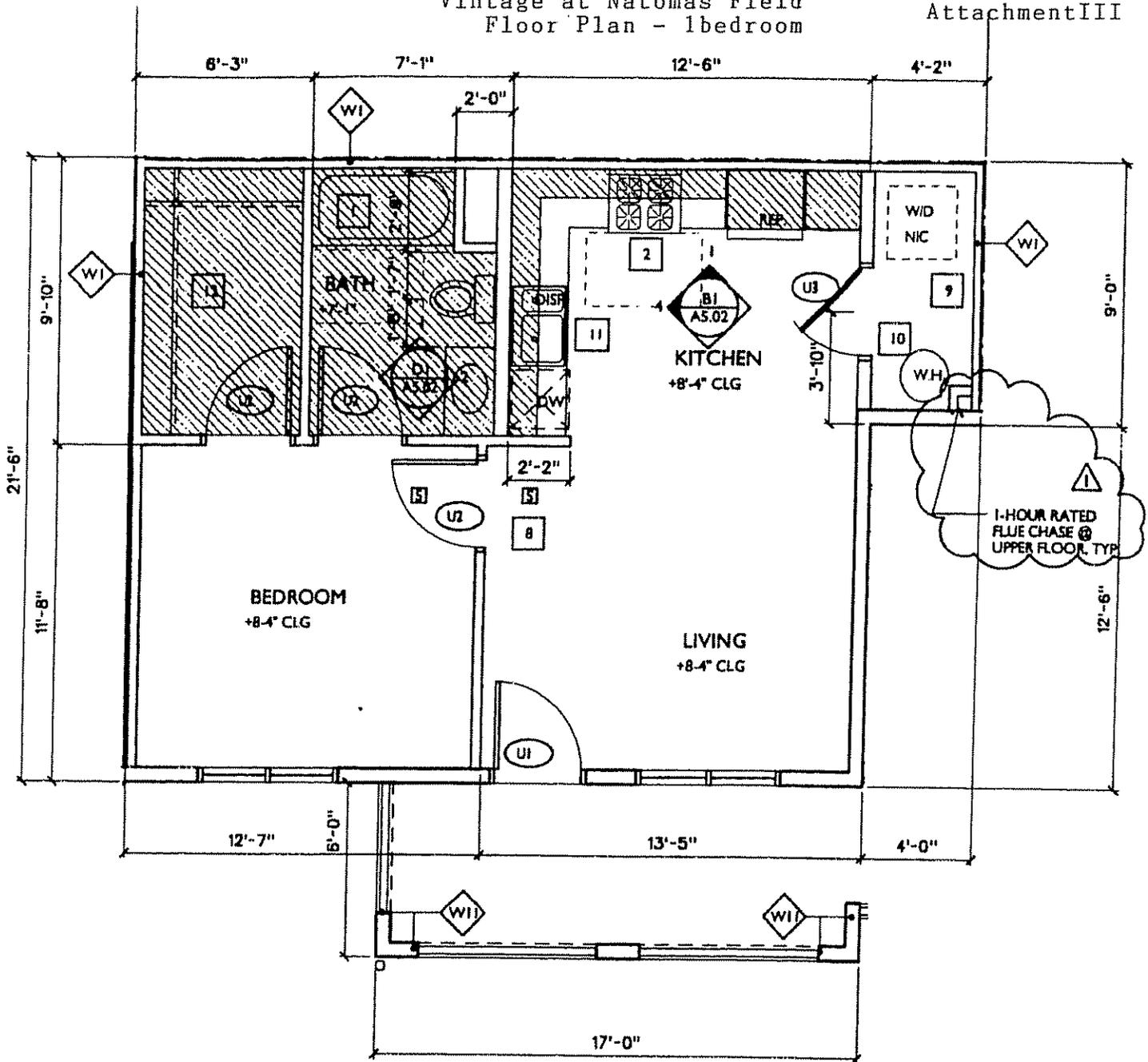
### Legend

- Vintage at Natomas
- Major Roads
- Parcels
- Streets



Vintage at Natomas Field  
Floor Plan - 1bedroom

Attachment III



NOTE:  
SHADED AREA  
REPRESENTS  
CEILING HEIGHTS  
@ +7'-1" TYP.

SEE SHEET A2.1  
FOR PATIO/DECK  
DIMENSIONS

SEE PARTIAL BUILDING  
FLOOR PLANS FOR WINDOW  
DESIGNATIONS AND  
DIMENSIONS NOT INCLUDED  
IN THESE PLANS.

595 SQ. FT.  
DECK: 102 SQ. FT.

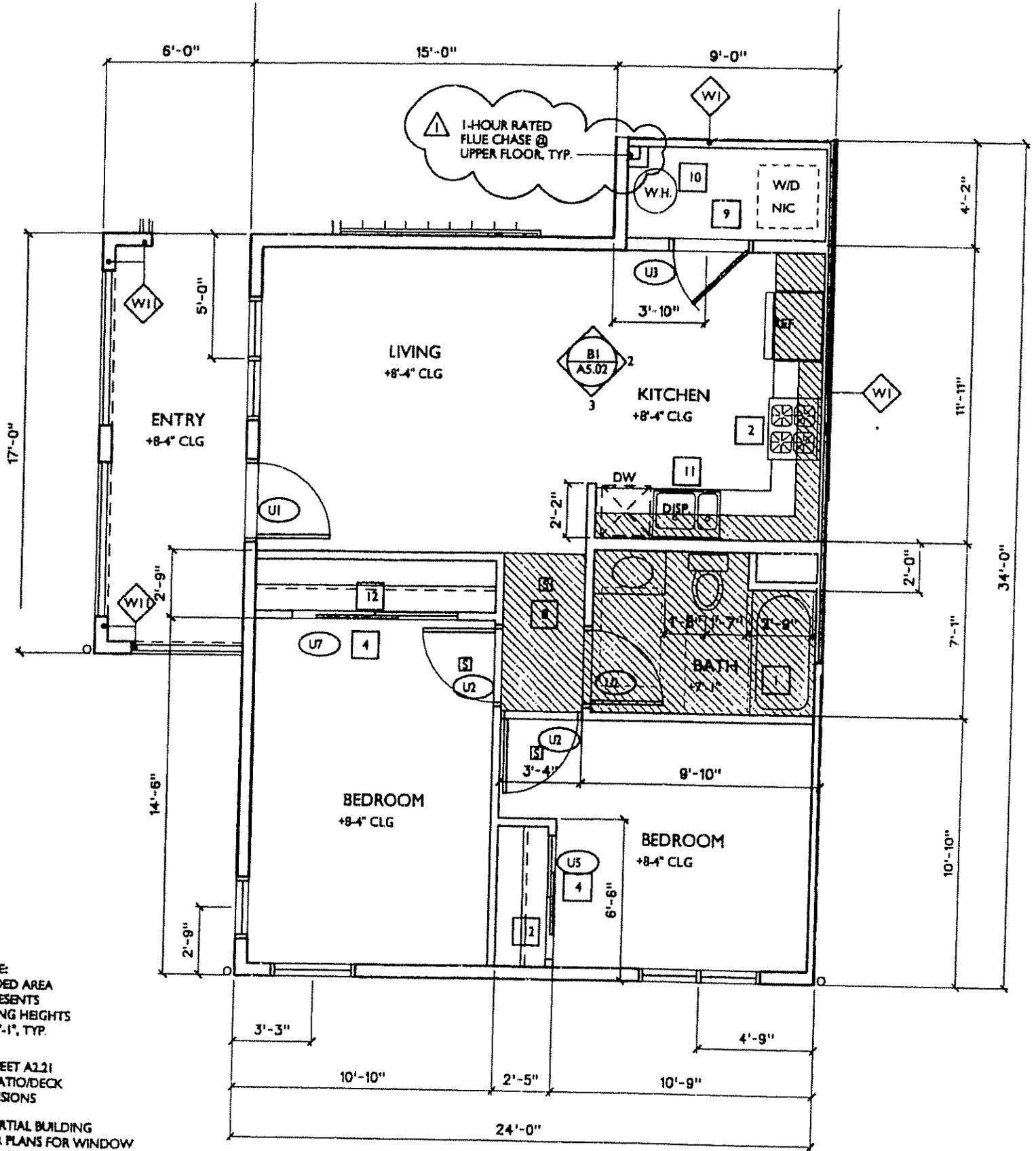
UNIT A  
BUILDING TYPE 2

1/4" = 1'-0"

E5

Vintage at Natomas Field  
Floor Plan - 2bedroom

Attachment III



NOTE:  
SHADED AREA  
REPRESENTS  
CEILING HEIGHTS  
@ +7'-1", TYP.

SEE SHEET A2.21  
FOR PATIO/DECK  
DIMENSIONS

SEE PARTIAL BUILDING  
FLOOR PLANS FOR WINDOW  
DIMENSIONS AND  
NOTES NOT INCLUDED  
ANS.

756 SQ. FT.  
DECK: 102 SQ. FT

UNIT B  
BUILDING TYPE 2

1/4" = 1'-0"

E9

## Project Summary

<b>Vintage at Natomas Field Apartments</b>																																																																																	
<b>Address</b>	Southeast corner of Arena Boulevard and East Commerce Way																																																																																
<b>Number of Units</b>	200																																																																																
<b>Year Built</b>	New Construction																																																																																
<b>Acreage</b>	9 gross acres																																																																																
<b>Affordability</b>	153 units (77%) at or below 50% of median 47 units (23%) at or below 60% of median																																																																																
<b>Unit Mix and Gross Rents</b>	<table border="0"> <thead> <tr> <th></th> <th><u>50% AMI</u></th> <th><u>60% AMI</u></th> </tr> </thead> <tbody> <tr> <td>1-Bedroom / 1-Bath</td> <td>109 @ \$613</td> <td>28 @ \$735</td> </tr> <tr> <td>2-Bedroom / 1-Bath</td> <td>44 @ \$736</td> <td>17 @ \$883</td> </tr> <tr> <td>Total</td> <td>153</td> <td>45</td> </tr> </tbody> </table> <p>2 unrestricted manager's units</p>		<u>50% AMI</u>	<u>60% AMI</u>	1-Bedroom / 1-Bath	109 @ \$613	28 @ \$735	2-Bedroom / 1-Bath	44 @ \$736	17 @ \$883	Total	153	45																																																																				
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<b>Resident Facilities</b>	Community room with laundry facilities, kitchen, computer lab and mail room. Site amenities include a pool, spa, patio area and community garden.																																																																																
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Vintage and Natomas Field Senior Apartments  
30 Year Cash Flow Proforma

Number	Avg. Net Sq. Feet	Total Sq. Feet	Monthly		Rent Per Sq. Foot	Monthly		Monthly Net Rent	2015		2020		2025		2030		2035	
			Gross Rent	Utility, All.		Year 10	Year 15		Year 20	Year 25	Year 30							
109	592	64,528	\$613	\$48	\$1.04	\$48	\$365											
1 BR/1 BA - 50% AMI																		
28	592	16,576	\$735	\$48	\$1.24	\$48	\$687											
1 BR/1 BA - 60% AMI																		
44	758	33,352	\$736	\$64	\$0.97	\$64	\$672											
2 BR/1 BA - 50% AMI																		
17	758	12,886	\$883	\$64	\$1.16	\$64	\$819											
2 BR/1 BA - 60% AMI																		
Manager	2	758	1,516	\$883	\$1.16	\$64.00	\$819											
Total/Average	200	637	129,463	\$674	\$1.05	\$52	\$622											

	Increase Per Year	Construction		2007		2008		2009		2010		2015		2020		2025		2030		2035	
		Per Unit	Year 1	Year 2	Year 3	Year 4	Year 5	Year 10	Year 15	Year 20	Year 25	Year 30									
Annualized Gross Income	2.5%	\$ 3,823	\$ -	\$64,519	\$1,567,264	\$1,606,445	\$1,646,606	\$1,686,777	\$2,107,795	\$2,384,777	\$2,698,156	\$2,847,777	\$2,998,156	\$3,052,716							
Other Income	2.5%	\$ 63	\$ -	12,608	25,845	26,492	27,154	33,911	34,759	39,327	44,495	50,342	50,342								
Less: Vacancy/Concessions	5.0%	\$ (194)	\$ -	\$(38,856)	\$(79,655)	\$(81,647)	\$(83,688)	\$(94,685)	\$(104,515)	\$(121,205)	\$(137,133)	\$(155,153)	\$(155,153)								
Effective Gross Income		\$ 3,691	\$ -	\$738,270	\$1,513,453	\$1,551,290	\$1,590,072	\$1,799,021	\$2,035,427	\$2,302,898	\$2,605,518	\$2,847,905	\$2,847,905								

		2006	2007	2008	2009	2010	2015	2020	2025	2030	2035
Expenses											
Gen. Operating Expenses	3.5%	\$0	\$328,417	\$679,823	\$703,617	\$728,244	\$864,925	\$992,521	\$1,220,062	\$1,449,051	\$1,721,018
Social Services	3.5%	\$0	\$6,427	\$13,305	\$13,770	\$14,252	\$16,927	\$19,424	\$23,877	\$28,359	\$33,682
Taxes and PILOT Fee	2.0%	\$0	\$26,010	\$53,060	\$54,122	\$55,204	\$60,950	\$65,974	\$74,297	\$82,030	\$90,568
Reserves		\$0	\$25,000	\$50,000	\$50,000	\$50,000	\$50,000	\$50,000	\$50,000	\$50,000	\$50,000
TOTAL EXPENSES		\$0	\$385,854	\$796,188	\$821,509	\$847,700	\$992,802	\$1,127,920	\$1,368,237	\$1,609,440	\$1,895,268
Net Operating Income		\$ -	\$352,416	\$717,265	\$729,781	\$742,372	\$806,219	\$857,863	\$934,662	\$996,078	\$1,052,637

		2006	2007	2008	2009	2010	2015	2020	2025	2030	2035
Senior Debt Service	\$ 8,460,000	\$0	\$(304,024)	\$(608,048)	\$(608,048)	\$(608,048)	\$(608,048)	\$(608,048)	\$(608,048)	\$(608,048)	\$(608,048)
Issuer Fee	\$ 15,000,000	\$0	\$22,500	\$22,500	\$22,500	\$22,500	\$22,500	\$22,500	\$22,500	\$22,500	\$22,500
Cash After Bond Debt Service		\$ -	\$25,892	\$86,717	\$99,233	\$111,824	\$175,671	\$227,315	\$304,114	\$365,530	\$422,089
DCR - Senior Debt Service			1.16	1.18	1.20	1.22	1.33	1.41	1.54	1.64	1.73

		2006	2007	2008	2009	2010	2015	2020	2025	2030	2035
Deferred Developer Fee	\$ 1,400,000	\$ 1,400,000	\$ 1,416,108	\$ 1,416,108	\$ 1,371,874	\$ 1,313,797	\$ 798,308	\$ 84,583			
Plus Interest		\$ -	\$ 42,000	\$ 42,483	\$ 41,156	\$ 39,414	\$ 23,949	\$ 2,537			
Accum. Balance		\$ 1,442,000	\$ 1,458,592	\$ 1,413,030	\$ 1,353,211	\$ 822,257	\$ 87,120				
Less Payment		\$ (25,892)	\$ (86,717)	\$ (99,233)	\$ (99,233)	\$ (111,824)	\$ (175,671)	\$ (87,120)			
Ending Balance		\$ 1,416,108	\$ 1,371,874	\$ 1,313,797	\$ 1,241,387	\$ 646,586	\$ -				

**MAXIMUM RENT AND INCOME LEVELS**  
**Mortgage Revenue Bond and 4% Low-Income Housing Tax Credit Programs**

(Rents @ 50% of AMI)

Maximum Income Limits:	
<u>Family Size</u>	<u>50% AMI Max. Income</u>
1 person	\$ 22,900
2 person	\$ 26,150
3 person	\$ 29,450
4 person	\$ 32,700
5 person	\$ 35,300

Maximum Rent Limits:	
<u>Unit Size</u>	<u>Gross Rent</u>
1 Bedroom	\$ 654
2 Bedroom	\$ 736
3 Bedroom	\$ 817

(Rents @ 60% of AMI)

Maximum Income Limits:	
<u>Family Size</u>	<u>60% AMI Max. Income</u>
1 person	\$ 27,480
2 person	\$ 31,380
3 person	\$ 35,340
4 person	\$ 39,240
5 person	\$ 42,360

Maximum Rent Limits:	
<u>Unit Size</u>	<u>Gross Rent</u>
1 Bedroom	\$ 735
2 Bedroom	\$ 883
3 Bedroom	\$ 1,020

# RESOLUTION NO. 2006 -

ADOPTED BY THE HOUSING AUTHORITY OF THE CITY OF SACRAMENTO

on date of

## 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; VINTAGE AT NATOMAS FIELD

### 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.
- B. Natomas Field Senior Apartments, L.P., 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 (Vintage at Natomas Field) 2006 Issue H (the "Bonds") and to loan the proceeds from the sale thereof to the Borrower to finance the acquisition and construction of a 200-unit multifamily rental housing development to be located in the City of Sacramento, California and to be commonly known as Vintage at Natomas Field (the "Project").
- C. On January 31, 2006, 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.
- D. The Authority hereby finds and declares that this resolution is being adopted pursuant to the powers granted by the Act.
- 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 \$15,000,000, 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 (defined below), 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 to attest the Bonds in said form and otherwise in accordance with the Pledge and Assignment.

Section 3. The Master Pledge and Assignment by and among the Authority, Union Bank of California, N.A., as Agent, and Union Bank of California, N.A., as Holder (the "Pledge and Assignment"), 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 Master Agency Agreement by and among the Authority and Union Bank of California, N.A., as Agent (the "Agency 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 Agency Agreement with such changes, additions and 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 Union Bank of California, N.A., 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 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, the Regulatory Agreement, and other documents herein approved.

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

