

RESOLUTION NO. 2020-0252

Adopted by the Sacramento City Council

August 11, 2020

Villa Jardin and Coral Gables: Approval of the Issuance of Obligations by the Housing Authority of the City of Sacramento on Behalf of Villa Jardin/Coral Gables, L.P.

BACKGROUND

- A. The Housing Authority of the City of Sacramento, a housing authority organized and existing under the laws of the State of California (the "Authority"), proposes a plan of financing providing for the issuance of exempt facility bonds for a qualified residential rental project pursuant to Section 142(a)(7) of the Internal Revenue Code of 1986 (the "Code") in one or more series issued from time to time, including bonds issued to refund such exempt facility bonds in one or more series from time to time, and at no time to exceed \$26,000,000 (the "Obligations") and to lend the proceeds thereof to Villa Jardin/Coral Gables, L.P., or a partnership of which The John Stewart Company (the "Developer") or a related person to the Developer is the general partner, to be used to provide funds to finance or refinance (i) the acquisition and rehabilitation of a 44-unit multifamily rental housing facility known as Villa Jardin, located at 2621 Meadowview Road in the City of Sacramento, in an amount not to exceed \$12,000,000 and (ii) the acquisition, construction and development of a 38-unit multifamily rental housing facility to be known as Coral Gables, to be located at 49, 63 and 81 Coral Gables Court in the City of Sacramento, in an amount not to exceed \$14,000,000; and
- B. Section 147(f) of the Code requires the execution and delivery of the Obligations to be approved by the City Council of the City (the "City Council"), as the elected representative of the City of Sacramento and the host jurisdiction of the subject multifamily housing residential facility, after a public hearing has been held following reasonable and proper notice; and
- C. A public hearing was held by the City Council on August 11, 2020, following duly published notice thereof, and all persons desiring to be heard have been heard; and
- D. It is in the public interest and for the public benefit that the City Council, as the elected representative of the City of Sacramento and the host jurisdiction of the subject multifamily housing residential facility, approve the execution and delivery by the Authority of the Obligations.

**BASED ON THE FACTS SET FORTH IN THE BACKGROUND, THE CITY COUNCIL
RESOLVES AS FOLLOWS:**

Section 1. The City Council of the City of Sacramento hereby finds, determines and declares that issuance by the Authority of the Obligations in the maximum principal amount of \$26,000,000 for the purposes described above is hereby approved.

Section 2. This resolution shall take effect immediately upon its adoption.

Adopted by the City of Sacramento City Council on August 11, 2020, by the following vote:

Ayes: Members Ashby, Carr, Guerra, Hansen, Harris, Jennings, Schenirer, and Mayor Steinberg

Noes: None

Abstain: Member Warren

Absent: None

Attest: **Mindy Cuppy** Digitally signed by Mindy Cuppy
Date: 2020.08.12 17:52:26 -07'00'
Mindy Cuppy, City Clerk

The presence of an electronic signature certifies that the foregoing is a true and correct copy as approved by the Sacramento City Council.