

RESOLUTION NO. 2002-142

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF ELK GROVE APPROVING THE ISSUANCE OF REVENUE BONDS BY THE HOUSING AUTHORITY OF THE COUNTY OF SACRAMENTO ON BEHALF OF TERRACINA PARK MEADOWS, L.P.

WHEREAS, at its July 17, 2002 the City Council of Elk Grove approved financial assistance to the Terracina Park Meadows Apartments (Project) and directed staff to work with SHRA to provide HOME funds for the Project;

WHEREAS, the Housing Authority of the County of Sacramento, a housing authority organized and existing under the laws of the State of California (Authority), purposes to issue multifamily housing revenue bonds (Bonds) in an amount not to exceed \$12,000,000 and to lend the proceeds thereof to Terracina Park Meadows, L.P. (Developer), pursuant to a loan or financing agreement by and between the Developer and the Authority, to be used to provide funds for the acquisition, construction and development of a 144-unit multifamily housing residential facility to be known as the Terracina Park Meadows Apartments, to be located at 8875 Lewis Stein Road, Elk Grove, California, to be owned and operated by the Developer;

WHEREAS, Section 147(f) of the Internal Revenue Code of 1986 requires the issuance of the bonds to be approved by the City Council of the City of Elk Grove, as the elected representative of the City of Elk Grove, the host jurisdiction of the subject multifamily housing residential facility, after a public hearing has been held following reasonable and proper notice;

WHEREAS, a public hearing was held by the City Council on the August 7, 2002, following duly published notice thereof, and all persons desiring to be heard have been heard;

WHEREAS, it is in the public interest and for the public benefit that the City Council of the City of Elk Grove, as the elected representative of the City of Elk Grove, the host jurisdiction of the subject multifamily housing residential facility, approve the issuance and delivery by the Authority of the Bonds;

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF ELK GROVE:

1. The City Council of the City of Elk Grove hereby finds, determines and declares that issuance by the Authority of the Bonds in the maximum principal amount of \$12,000,000 for the purposes described above is hereby approved.

2. The issuance and delivery of the Obligations shall be subject to the approval of and execution by the Authority of all financing documents relating thereto to which the Authority is a party and subject to the sale of the Obligations by the Authority.

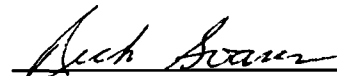
3. The adoption of this Resolution shall not obligate (i) the Authority to provide financing to the Developer for the acquisition, rehabilitation and development of the Project or to issue the Obligations for purposes of such financing; or (ii) the Authority, or of any department of the Authority or the City of Elk Grove to approve any application or request for, or take any other action in connection with, any environmental, General Plan, zoning or any other permit or other action necessary for the acquisition, rehabilitation, development or operation of the Project.

4. The City Clerk of the City shall forward a certified copy of this Resolution and a copy of the affidavit of publication of the public hearing notice to:

Thomas A. Downey
Jones Hall, A Professional Law Corporation
650 California Street, 18th Floor
San Francisco, California 94108

5. This resolution shall take effect upon its adoption.

Passed and approved on this 7th day of August 2002.



RICK SOARES, MAYOR of the
CITY OF ELK GROVE

ATTEST:



PEGGY E. JACKSON, CITY CLERK

APPROVED AS TO FORM:



ANTHONY B. MANZANETTI,
CITY ATTORNEY

AYES: Leary, Briggs, Soares
NOES: None
ABSTAIN: None
ABSENT: Cooper, Scherman