

HOUSING AUTHORITY OF

THE CITY OF SAN DIEGO

RESOLUTION NO. 1133

ADOPTED ON OCTOBER 30, 2001

A RESOLUTION AUTHORIZING THE ISSUANCE, SALE AND DELIVERY OF MULTIFAMILY HOUSING REVENUE BONDS IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$10,500,000 FOR THE PURPOSE OF FINANCING THE ACQUISITION AND REHABILITATION OF A MULTIFAMILY RENTAL HOUSING PROJECT KNOWN AS LOGAN SQUARE APARTMENTS, AND APPROVING OTHER RELATED DOCUMENTS AND ACTIONS.

WHEREAS, pursuant to Chapter 1 of Part 2 of Division 24 of the Health and Safety Code of the State of California, as amended [the Act], the Housing Authority of the City of San Diego [the Authority] is authorized to issue revenue bonds for the purpose of financing the acquisition, construction, rehabilitation, refinancing or development of multifamily rental housing and for the provision of capital improvements in connection with and determined necessary to the multifamily rental housing; and

WHEREAS, Logan Square Housing Partners, L.P., a California limited partnership [the Borrower] has requested that the Authority issue revenue bonds under the Act to finance the acquisition and rehabilitation by the Borrower of a multifamily rental housing project located at 4742 Solola Avenue in the City of San Diego [the Project]; and

WHEREAS, the Board of Commissioners of the Authority [the Board] has determined to approve the issuance by the Authority of up to \$10,500,000 initial principal amount of Housing Authority of the City of San Diego Multifamily Housing Revenue Bonds (Logan Square

Apartments) Series 2001G [the Bonds] and the funding of a mortgage loan to Borrower from the proceeds of the Bonds to be used to finance the Project [the Loan]; and

WHEREAS, the California Debt Limit Allocation Committee has granted \$10,500,000 principal amount of tax-exempt bond allocation to the Bonds so that the Bonds may bear interest that is excluded from the gross incomes of the owners of the Bonds for federal income tax purposes; and

WHEREAS, the \$10,500,000 principal amount of the Bonds is within the amount approved by the City Council of the City of San Diego on May 29, 2001, after publication of a notice of public hearing and the holding of a public hearing as required by applicable United States Treasury Regulations; and

WHEREAS, Newman and Associates, Inc. [the Underwriter] has expressed its intention to purchase the Bonds, and the Board finds that the public interest and necessity require that the Authority at this time make arrangements for the sale of the Bonds; and

WHEREAS, there have been prepared and presented to the Board for consideration at this meeting the following documents [collectively, the Documents]: (a) a Trust Indenture [the Indenture], between the Authority and the trustee identified therein [the Trustee], including the form of Bond as an exhibit thereto; (b) a Financing Agreement [the Financing Agreement], among the Authority, the Borrower and the Trustee; (c) a Regulatory Agreement and Declaration of Restrictive Covenants [the Regulatory Agreement], among the Authority, the Trustee and the Borrower; (d) an Assignment and Intercreditor Agreement [the Assignment], among the Authority, the Trustee and the Federal National Mortgage Association; (e) an Official Statement [the Official Statement] describing the Bonds; and (f) a Bond Purchase Agreement [the Bond Purchase Agreement], among the Authority, the Borrower and the Underwriter; and

WHEREAS, it appears that each of the Documents, in the respective form now before the Board of this meeting, is in appropriate form and is an appropriate instrument to be executed and delivered by the Authority for the purposes intended; NOW, THEREFORE,

BE IT RESOLVED, by the Board of Commissioners of the Housing Authority of the City of San Diego, as follows:

1. Finding and Determination. It is found and determined that it is necessary and desirable for the Authority to provide for the financing of the acquisition and rehabilitation of the Project through the issuance and sale of the Bonds in order to assist persons of low or moderate income within the City of San Diego in obtaining decent, safe and sanitary housing.

2. Authorization of Bonds. For the purpose of financing the acquisition and rehabilitation of the Project, the Authority determines to issue the Bonds under the authority granted in the Act in an initial aggregate principal amount not to exceed \$10,500,000. The Bonds shall bear interest at the rates and shall mature on the date as provided in the Indenture. The Bonds shall be in the form set forth in the Indenture, together with such variations, omissions, insertions and provisions as are required or permitted by the Indenture. The Bonds shall be special, limited obligations of the Authority, and shall be payable as to principal and interest, and the obligations of the Authority under the Indenture shall be paid and satisfied, solely from the revenues, receipts and other moneys and assets pledged therefor under the Indenture.

3. Execution and Delivery of the Bonds. The Bonds shall be executed on behalf of the Authority by the manual or facsimile signature of the Chairman, Vice Chairman or the Executive Director, and the official seal of the Authority, or a facsimile thereof, shall be impressed or imprinted thereon and attested with the manual or facsimile signature of the Secretary or a Deputy Secretary.

4. Approval of Indenture. The Indenture, in the form on file in the Housing Commission offices, is approved. The Chairman, the Vice Chairman, the Executive Director, the Chief of Staff of the San Diego Housing Commission, and the Secretary or a Deputy Secretary, or the designee of any such officer (such officer and any of his or her respective designees are hereinafter referred to as the “Designated Officers”) are each authorized to execute and deliver the Indenture in such form, together with such changes as may be approved by the Designated Officers executing the same, upon consultation with the General Counsel to the Authority, their execution thereof to constitute conclusive evidence of their approval of all changes from the form of the Indenture presented to this meeting.

The date, maturity date, interest rates, interest payment dates, denominations, form, registration privileges, manner of execution, place of payment, terms of redemption and other terms of the Bonds shall be as provided in the Indenture as finally executed.

5. Approval of Financing Agreement. The Financing Agreement, in the form on file in Housing Commission offices, is approved. The Designated Officers are each authorized to execute and deliver the Financing Agreement in such form, together with such changes as may be approved by the Designated Officers executing the same, upon consultation with the General Counsel to the Authority, their execution thereof to constitute conclusive evidence of their approval of all changes from the form of the Financing Agreement presented to this meeting.

6. Approval of Regulatory Agreement. The Regulatory Agreement, in the form on file in the Housing Commission offices, is approved. The Designated Officers are each authorized to execute and deliver the Regulatory Agreement in such form, together with such changes as may be approved by the Designated Officers executing the same, upon consultation with the General Counsel to the Authority, their execution thereof to constitute conclusive evidence of their

approval of all changes from the form of the Regulatory Agreement presented to this meeting.

7. Approval of Assignment. The Assignment, in the form on file in the Housing Commission offices, is approved. The Designated Officers are each authorized to execute and deliver the Assignment in such form, together with such changes as may be approved by the Designated Officers executing the same, upon consultation with the General Counsel to the Authority, their execution thereof to constitute conclusive evidence of their approval of all changes from the form of the Assignment presented to this meeting.

8. Approval of Bond Purchase Agreement. The Bond Purchase Agreement, in the form on file in the Housing Commission offices, is approved. The Authority is authorized to sell the Bonds to the Underwriter pursuant to the terms and conditions of the Bond Purchase Agreement. Any Designated Officer is authorized to execute and deliver the Bond Purchase Agreement in such form, together with such changes as may be approved by the Designated Officer executing the same, upon consultation with the General Counsel to the Authority, such execution thereof to constitute conclusive evidence of their approval of all changes from the form of the Bond Purchase Agreement presented to this meeting (provided that, in any event, the initial aggregate principal amount of the Bonds shall not be in excess of \$10,500,000, the initial true interest cost of the Bonds shall not be in excess of 8.0% per annum and the purchaser's discount or fee with respect to the Bonds shall not be in excess of 3.0% of the principal amount of the Bonds).

9. Approval of Official Statement. The Official Statement, in the form on file in the Housing Commission offices, is approved. Distribution by the Underwriter of the Official Statement in preliminary form [the Preliminary Official Statement] to prospective investors in the Bonds is approved. The Designated Officers are each authorized to execute and deliver the Official Statement in such form, together with such changes as maybe approved by the

Designated Officer executing the same, upon consultation with the General Counsel to the Authority, their execution thereof to constitute conclusive evidence of their approval of all changes from the form of the Official Statement presented to this meeting. The Designated Officers are authorized to execute certificates to the effect that the Preliminary Official Statement and the Official Statement, as of their respective dates, are deemed final by the Authority for purposes of Rule 15c2-12 under the Securities Exchange Act of 1934, as amended.

10. Actions Ratified and Authorized. All actions heretofore taken by the officers and agents of the Authority with respect to the issuance and sale of the Bonds are approved, confirmed and ratified, and the Designated Officers are each authorized, 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 and deliver any and all certificates, agreements (including one or more investment agreements) and other documents, including but not limited to those described in any of the documents approved, which they, or any of them, may deem necessary or advisable in order to consummate the lawful issuance and delivery of the Bonds and the making of the Loan in accordance with the Act, the Indenture, the Financing Agreement and this resolution, but which shall not create any obligation or liability of the Authority other than with respect to the revenues, receipts and other moneys and assets pledged or assigned under the Indenture or the Financing Agreement.

11. Further Consents, Approvals and Other Actions. All consents, approvals, notices, orders, requests and other actions permitted or required by any of the Documents or otherwise appropriate in the administration of the Bonds and the lending program financed thereby, including without limitation any of the foregoing which may be necessary or desirable in connection with any amendment of the Documents, any transfer of the Project, any substitution of security for the Bonds, or any redemption of the Bonds, may be taken or given by the

Chairman, the Vice Chairman or the Executive Director of the Authority, or the Chief of Staff of the San Diego Housing Commission without further authorization by the Board of Commissioners, and the Chairman, the Vice Chairman, the Executive Director, and the Chief of Staff of the San Diego Housing Commission are authorized and directed to give any such consent, approval, notice, order or request and to take any such action which such officer may deem necessary or desirable to further the purposes of this resolution and the financing program contemplated by the Documents.

12. Conflicting Resolutions Repealed. All resolutions or parts thereof in conflict with the provisions of this resolution are, to the extent of such conflict, repealed.

13. Effective Date. This resolution shall take effect immediately upon its adoption.

APPROVED: CASEY GWINN, General Counsel

By _____
Prescilla Dugard
Deputy Counsel

PD:cdk
10/11/01
Orig.Dept. SDHC
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