

HOUSING AUTHORITY OF
THE CITY OF SAN DIEGO
RESOLUTION NUMBER 1134
ADOPTED ON NOVEMBER 27, 2001

A RESOLUTION APPROVING REVISED MULTIFAMILY HOUSING REVENUE BOND DOCUMENTS FOR LOGAN SQUARE APARTMENTS FINANCING, 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 and notes 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, on October 30, 2001, this Board of Commissioners adopted a resolution entitled "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" (Resolution No. 1133) [the Prior Resolution], which Prior Resolution authorized 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 loan [the Loan] to Logan Square Housing Partners, L.P., a California limited partnership [the Borrower] from the proceeds of the Bonds to be used to

finance the acquisition and rehabilitation of a multifamily rental housing project located at 4742 Solola Avenue in the City of San Diego [the Project]; and

WHEREAS, the Prior Resolution approved various documents in connection with the issuance of the Bonds, including an indenture, financing agreement, regulatory agreement, assignment, bond purchase agreement and an official statement [collectively, the Prior Financing Documents]; and

WHEREAS, the Borrower has requested that there be a change in the financing structure for the Bonds and the Loan, and in connection therewith that the Authority approve revised financing documents [the Revised Financing Documents] in the respective forms on file in the Housing Commission offices and as further described in this Resolution; and

WHEREAS, the Authority desires that the financing of the Project proceed, and is willing to approve the Revised Financing Documents as provided in this Resolution; and

WHEREAS, it appears that the Revised Financing Documents, in the respective forms now before the Board at this meeting, are in appropriate form and are appropriate instruments 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 Notes (as defined below) 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 agrees to issue notes under the authority granted in the Act in an initial aggregate principal amount not to exceed \$10,500,000 to be designated the “Housing Authority of the City of San Diego Multifamily Housing Revenue Bond Anticipation Notes (Logan Square Apartments) Series 2001G [the Notes]. The Notes shall bear interest at the rates and shall mature on the date as provided in the Indenture approved in Section 4 below. The Notes 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 Notes 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 Notes. The Notes 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 Revised Indenture. The revised Indenture of Trust [the Indenture], between the Authority and U.S. Bank Trust National Association, as trustee [the Trustee], in the form on file in the Housing Commission offices, is approved. The Chairman, the Vice Chairman, the Executive Director, the Housing Finance and Development Manager 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 Notes shall be as provided in the Indenture as finally executed.

5. Approval of Loan Agreement. The Loan Agreement between the Authority and the Borrower [the Loan Agreement], in the form on file in Housing Commission offices, is approved. The Designated Officers are each authorized to execute and deliver the Loan 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 Loan Agreement presented to this meeting.

6. Approval of Revised Regulatory Agreement. The revised Regulatory Agreement and Declaration of Restrictive Covenants, among the Authority, the Trustee and the Borrower [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 Note Purchase Agreement. The Note Purchase Agreement among the Authority, the Borrower and Newman and Associates, Inc. [the Purchase Agreement], in the

form on file in the Housing Commission offices, is approved. The Authority is authorized to sell the Notes to the Underwriter pursuant to the terms and conditions of the Purchase Agreement. Any Designated Officer is authorized to execute and deliver the 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 Purchase Agreement presented to this meeting (provided that, in any event, the initial aggregate principal amount of the Notes shall not be in excess of \$10,500,000, the initial interest rate on the Notes shall not be in excess of 4.0% per annum and the purchaser's discount or fee with respect to the Notes shall not be in excess of 2.0% of the principal amount of the Notes).

8. Approval of Revised Official Statement. The revised Official Statement describing the Notes [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 Notes 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.

9. 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 Notes 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 Notes and the making of the Loan in accordance with the Act, the Indenture, the Loan 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 and the Loan Agreement.

10. Further Consents, Approvals and Other Actions. All consents, approvals, notices, orders, requests and other actions permitted or required by any of the Revised Financing Documents or otherwise appropriate in the administration of the Notes and the lending program financed thereby, including without limitation any of the foregoing which may be necessary or desirable in connection with obtaining an investment agreement for Note proceeds or in connection with any amendment of the Revised Financing Documents, any transfer of the Project, any substitution of security for the Notes, or any redemption of the Notes, may be taken or given by the Chairman, the Vice Chairman or the Executive Director of the Authority without further authorization by the Board of Commissioners, and the Chairman, the Vice Chairman and the Executive Director 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 Revised Financing Documents.

Section 11. Conflicting Resolutions Repealed; Affirmation of Prior Resolution. All resolutions or parts thereof in conflict with the provisions of this Resolution (including any provision of the Prior Resolution so in conflict) are, to the extent of such conflict, repealed. Except as may be repealed by the prior sentence, the provisions of the Prior Resolution are affirmed.

12. Effective Date. This Resolution shall take effect immediately upon its adoption.

APPROVED: CASEY GWINN, General Counsel

By _____
Prescilla Dugard
Deputy City Attorney

PD:cdk
11/19/01
Orig.Dept.:SDHC
HA-2002-27