

(HA-2002-24)

HOUSING AUTHORITY OF

THE CITY OF SAN DIEGO

RESOLUTION NO. 1141

ADOPTED ON NOVEMBER 27, 2001

WHEREAS, Chapters 1-5 of Part 5 of Division 31 of the Health and Safety Code of the State of California [the Act] authorize cities and counties to incur indebtedness for the purpose of financing home mortgages; and

WHEREAS, Section 146 of the Internal Revenue Code of 1936 limits the amount of Mortgage Credit Certificates [MCC] that may be issued in any calendar year by entities within a state and authorizes the legislature of such state to provide the method of allocation within the state; and

WHEREAS, Chapter 3.5 of Part 1 of Division 31 of the Act governs the allocation among governmental units in the state having the authority to issue MCCs; and

WHEREAS, Section 50191 of the Act requires a local agency to file an application with the Mortgage Bond Tax Credit Allocation Committee prior to the issuance of MCCs; and

WHEREAS, homeownership stabilizes neighborhoods, and MCCs are our most effective and efficient means to facilitate homeownership; NOW, THEREFORE,

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

1. That the Chief Executive Officer of the San Diego Housing Commission is authorized, on behalf of The City of San Diego, to submit applications between January 1, 2002, and December 31, 2002, the form of which is on file in the office of the City Clerk as Document No. RR-

285395, to the California Debt Limit Allocation Committee for allocations totaling \$75,000,000, or the maximum amount allowed by the state, with respect to mortgage credit certificates to be issued by The City of San Diego in an aggregate principal amount not to exceed the maximum allowed by the state.

2. That an amount of one percent (1%) of the requested Mortgage Credit Certificate Authority amount be deposited with the state and 0.00025 of the amount be paid to the state as the application fee, with said amounts to come solely and exclusively from available budgeted Housing Commission funds.

APPROVED: CASEY G. GWINN, General Counsel

By: _____
Prescilla Dugard
Deputy Counsel

PD:cdk
11/09/01
Orig.Dept.SDHC
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