

HOUSING AUTHORITY OF  
THE CITY OF SAN DIEGO  
RESOLUTION NO. 1057

ADOPTED ON JUNE 6, 2000

A RESOLUTION AUTHORIZING THE ISSUANCE OF TWO SERIES OF MULTIFAMILY HOUSING BONDS (“BONDS”) IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$4,000,000 FOR THE PURPOSE OF FINANCING THE ACQUISITION AND REHABILITATION OF THE SUMMIT CREST MULTIFAMILY RENTAL HOUSING PROJECT, APPROVING AND AUTHORIZING THE EXECUTION AND DELIVERY OF ANY AND ALL DOCUMENTS NECESSARY TO ISSUE THE BONDS AND IMPLEMENT THIS RESOLUTION, AND RATIFYING AND APPROVING ANY ACTION HERETOFORE TAKEN IN CONNECTION WITH THE BONDS.

WHEREAS, pursuant to Section 34312.3 of the California Health & Safety Code (“Housing Law”), the Housing Authority of The City of San Diego (the “Authority”) is to issue revenue bonds for the purpose of financing the acquisition, construction, rehabilitation refinancing or development of multifamily rental housing; and

WHEREAS, Southwest Summit Crest, L.P., a California limited partnership (the “Borrower”) has acquired and rehabilitated a 70-unit project located at 4328-4490 Mayberry Street in the City of San Diego known as the “Summit Crest Apartments” (the “Project”); and

WHEREAS, the Borrower has requested the Authority to issue tax-exempt multifamily housing revenue bonds (the “Bonds”) and loan the proceeds of the Bonds to the Borrower to finance the acquisition and rehabilitation of the Project; and

WHEREAS, the Board of Commissioners of the Authority (the “Board”) desires to assist the Borrower by making the units of the Project available for low and very low income persons or families, and in order to accomplish such purposes it is desirable for the Authority to provide the issuance of the Bonds and financing of the Project; and

WHEREAS, the Authority will loan the proceeds of the Bonds to the Borrower, which loan

will be insured under the FHA Section 223(f) loan program administered by the Department of Housing and Urban Development (“HUD”); and

WHEREAS, the Government National Mortgage Association (“GNMA”) will, subject to the satisfaction of certain conditions, facilitate the financing of the Project by causing the issuance of a fully-modified mortgage-backed security guaranteed by GNMA (the “GNMA Security”) guaranteeing payments on the FHA loan, and the GNMA Security will be pledged as security for the Bonds; and

WHEREAS, TRI Capital Corporation, a California corporation (the “Lender”), is expected to originate the related FHA loan and issue and service the GNMA Security; and

WHEREAS, Government Code Section 50191 requires a local agency to file an application with the California Debt Limit Allocation Committee (the “Committee”) prior to the issuance of the multifamily housing revenue bonds; and

WHEREAS, the Committee has allocated \$3,350,000 of the State of California 2000 State ceiling for private activity bonds under Section 146 of the Internal Revenue Code of 1986 for the financing of the Project; NOW, THEREFORE,

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

1. In accordance with the Housing Law and pursuant to the Indenture (hereinafter defined), the Authority is authorized to issue the bonds to be designated as “Housing Authority of The City of San Diego Multifamily Housing Revenue Bonds (GNMA Collateralized–Apartments Project) Series 2000C” in an aggregate principal amount not to exceed \$3,350,000 and “Housing Authority of the City of San Diego Taxable Multifamily Housing Revenue Bonds (GNMA Collateralized–Summit Crest Apartments Project) Series 2000C-T” in an aggregate principal amount not to exceed \$650,000 (together, the “Bonds”), with an interest rate or rates, a maturity date or dates and other terms as provided in the Indenture as finally executed. The Bonds shall be in the form set forth in and otherwise in accordance with the Indenture, and shall be executed by the manual or facsimile signature of the Executive Director of the Authority and the manual or facsimile seal of the

Authority shall be impressed or reproduced thereon and attested by the manual or facsimile signature of the Secretary of the Authority.

2. The Indenture of Trust (the “Indenture”), between the Authority and Wells Fargo Bank, N.A., as trustee (the “Trustee”), in substantially the form presented to the Board, a copy of which is on file in the office of the Executive Director as Document No. \_\_\_\_\_, is approved. Any one of the Chairman or Executive Director or any designee thereof (each, an “Authorized Officer”), is authorized to execute, and the Secretary of the Authority is authorized to attest, the Indenture in substantially said form, with such additions thereto and changes therein as such Authorized Officer may approve or recommend in accordance with Section 7 hereof. The date, maturity date or dates, interest rate or 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.

3. The Financing Agreement (the “Financing Agreement”), among the Authority, the Borrower, the Trustee and the Lender, in substantially the form presented to the Board, a copy of which is on file in the office of the Executive Director as Document No. \_\_\_\_\_, is approved. Any Authorized Officer is authorized to execute, and the Secretary of the Authority is authorized to attest, the Financing Agreement, in substantially said form, with such additions thereto and changes therein as such Authorized Officer may approve or recommend in accordance with Section 7 hereof.

4. The Regulatory Agreement and Declaration of Restrictive Covenants (the “Regulatory Agreement”), among the Authority, the Trustee and the Borrower, in substantially the form presented to the Board, a copy of which is on file in the office of the Executive Director as Document No. \_\_\_\_\_, is approved. Any Authorized Officer is authorized to execute, and the Secretary of the Authority is authorized to attest, the Regulatory Agreement, in substantially said form, with such additions thereto and changes therein as such Authorized Officer may approve or recommend in accordance with Section 7 hereof.

5. The Authority is authorized to sell the bonds to Kinsell, Newcomb & De Dios, Inc. (the “Purchaser”) pursuant to the terms and conditions of the bond purchase contract (the “Purchase

Contract”) among the Authority, the Borrower and the Purchaser, in substantially the form presented to the Board, a copy of which is on file in the office of the Executive Director as Document No. \_\_\_\_\_, and such Purchase Contract is approved. Any Authorized Officer is authorized to execute, and the Secretary of the Authority is authorized to attest, the Purchase Contract, in substantially said form, with such additions thereto and changes therein as such Authorized Officer may approve or recommend in accordance with Section 7 hereof.

6. The form of the Preliminary Official Statement presented at this meeting is hereby approved and the Purchaser is hereby authorized to distribute the Preliminary Official Statement to prospective purchasers of the Bonds in the form hereby approved, together with such additions thereto and changes therein as are determined necessary by the Executive Director of the Authority, or her written designee, to make such Preliminary Official Statement final as of its date for purposes of Rule 15c2-12 of the Securities and Exchange Commission, including, but not limited to, such additions and changes as are necessary to reflect the terms imposed by any rating agency or HUD or to make the information therein accurate and not misleading. Each Authorized Officer is hereby authorized to execute a final Official Statement in the form of the Preliminary Official Statement, together with such changes as are determined necessary by the Authorized Officer to make such Official Statement complete and accurate as of its date. The Purchaser is further authorized to distribute the final Official Statement for the Bonds and any supplement thereto to the purchasers thereof upon its execution on behalf of the Authority as described above.

7. Any Authorized Officer executing a document approved herein, in consultation with General Counsel to the Authority and Stradling Yocca Carlson & Rauth, a Professional Corporation, Newport Beach, California, Bond Counsel, is authorized to approve and make such modifications, changes or additions to the Indenture, the Financing Agreement, the Regulatory Agreement, the Purchase Contract, the Preliminary Official Statement and the final Official Statement, or other document as may be necessary or advisable, and the approval of any modification, change or addition to any of the aforementioned agreements shall be evidenced conclusively by the execution and delivery thereof by such Authorized Officer. Further, any Authorized Officer, acting alone, is

authorized to execute any assignment agreement related to any mortgage note, mortgage, deed of trust or other document related to the loan made to the Borrower from the proceeds of the Bonds.

8. All actions heretofore taken by the officers, employees and agents of the Authority with respect to the issuance and sale of the Bonds are approved, confirmed and ratified, and the officers, employees and agents of the Authority are authorized and directed, 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 and other documents, including but not limited to those documents described in the Indenture and the other documents herein 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 to effectuate the purposes thereof and of the documents herein approved in accordance with this resolution and resolutions heretofore adopted by the Board. In the event that the Secretary of the Authority is unavailable to sign any document related to the Bonds, any Deputy Secretary of the Authority may sign on behalf of the Secretary.

9. All prior resolutions or parts thereof in conflict with this resolution herewith are, to the extent of such conflict, repealed.

10. If any section, paragraph or provision of this resolution shall be held to be invalid or unenforceable for any reason, the invalidity or unenforceability of such section, paragraph or provision shall not affect any remaining sections, paragraphs or provisions of this resolution.

11. This resolution shall take effect immediately upon its adoption.

APPROVED: CASEY GWINN, General Counsel

By \_\_\_\_\_  
Theresa C. McAteer  
Deputy Counsel

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