

(HA-96-62)

HOUSING AUTHORITY OF

THE CITY OF SAN DIEGO

RESOLUTION NO. 00849

ADOPTED ON MAY 28, 1996

WHEREAS, the Housing Authority of the City of San Diego (the "Housing Authority") is authorized pursuant to the provisions of Chapter 1 of Part 2 of the Health and Safety Code of the State of California, as amended, to issue revenue bonds to finance the development of multifamily rental housing in order to meet a substantial need for affordable housing identified in the City of San Diego ("the City"); and

WHEREAS, the Board of Commissioners of the Housing Authority ("the Board of Commissioners") recognizes the significance of the multifamily housing bond program ("the Program") as a significant financing tool available to facilitate the provision of affordable housing opportunities in the City; and

WHEREAS, the Board of Commissioners desires to encourage private sector development of affordable housing in the city through new-money issuances under the Program and to provide for negotiation of additional affordability restrictions in connection with debt restructuring under existing bond issues; and

WHEREAS, the San Diego Housing Commission considered and approved the form of the amended Multifamily Housing Bond

Policy ("the Amended Bond Policy") reflecting such objectives;
and

WHEREAS, the Amended Bond Policy has been presented to the
Housing Authority for consideration at this meeting; NOW,
THEREFORE,

BE IT RESOLVED, by the Board of Commissioners of the Housing
Authority of the City of San Diego, that the Amended Bond
Policy is hereby approved in the form presented to this meeting
and a copy of which is on file in the office of the Deputy
Secretary as Document No. 00633.

APPROVED: JOHN W. WITT, General Counsel

By
Harold O. Valderhaug
Chief General Counsel

HOV:cdk
05/10/96
Or.Dept:Hsg.Comm.
R-96-62