

(HA-97-15)

HOUSING AUTHORITY OF

THE CITY OF SAN DIEGO

RESOLUTION NO. 00875

ADOPTED ON NOVEMBER 26, 1996

A RESOLUTION CONCERNING THE ISSUANCE
OF REVENUE OBLIGATIONS FOR
MULTIFAMILY HOUSING DEVELOPMENTS.

WHEREAS, the Housing Authority of The City of San Diego (the "Authority") is authorized by state law to issue revenue obligations for the purpose of financing multifamily rental housing developments; and

WHEREAS, the developer listed on Exhibit A hereto intends to develop, by itself or through partnerships or other legal entities to be formed by it or by its principals (the "Developer"), the multifamily rental housing development identified in said Exhibit A (the "Development"); and

WHEREAS, the Development will be of benefit to the Authority and the residents of its jurisdiction; and

WHEREAS, as an inducement to the Developer to carry out the Development, the Authority intends to authorize the issuance of revenue obligations for the Development in the approximate principal amount for the Development specified in Exhibit A hereto; NOW, THEREFORE,

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

1. Subject to the completion of the necessary legal

proceedings and other matters relating thereto to the full satisfaction of this Board of Commissioners (the "Board"), the Board hereby declares its intention to provide financial assistance to the Developer or its successors or assigns, or such other persons or entities as may be designated by the Board, through the issuance of revenue obligations in a principal amount for the Development not to exceed the amount for such Development set forth in Exhibit A hereto, for the purpose of providing financing for the Development. The Development is to be located at the site and is to consist of approximately the number of units set forth in said Exhibit A. The Development shall meet any applicable federal requirements for tax exemption of interest on the Bonds.

The revenue obligations shall be payable solely from the revenues to be received by the Authority pursuant to loan or other agreements to be entered into by the Authority and the Developer in connection with the financing of the Development, and shall not be deemed to constitute a debt or liability of the Authority or of The City of San Diego under any constitutional, charter or statutory debt limitation. Neither the faith and credit nor the taxing power of the City or the Authority shall be pledged to the payment of the principal of or interest on the revenue obligations.

2. It is understood that the availability of such financial assistance is a substantial inducement to the Developer to undertake the Development in a manner desired by the Authority.

3. The appropriate officers of the Authority are hereby authorized and directed to take whatever further action relating to the aforesaid financial assistance may be deemed reasonable and desirable; provided that all requisite governmental approvals must have been obtained and the terms and conditions under which the revenue obligations are to be issued must have been approved by the Board in the manner provided by law prior to the sale of the revenue obligations.

4. It is intended that this resolution shall constitute official action toward the issuance of obligations of the Authority to finance the Development within the meaning of Section 1.103-8(a)(5) of the Treasury Regulations promulgated under Section 103 of the Internal Revenue Code.

5. Nothing herein contained shall be deemed to create any liability on the part of the Authority if the Authority, in its sole discretion, determines at any time and for any reason not to issue revenue obligations to finance the Development.

6. This resolution shall take effect immediately upon its passage and adoption.

APPROVED: JOHN W. WITT, General Counsel

By
Harold O. Valderhaug
Head Deputy Counsel

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Or.Dept:Hsg.Comm.
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