

(HA-97-26)

HOUSING AUTHORITY OF

THE CITY OF SAN DIEGO

RESOLUTION NO. 00876

ADOPTED ON DECEMBER 10, 1996

APPLICATION TO THE CALIFORNIA DEBT LIMIT  
ALLOCATION COMMITTEE FOR ALLOCATION OF PRIVATE  
ACTIVITY BOND ISSUING AUTHORITY FOR MULTIFAMILY  
HOUSING BOND PROGRAM.

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, Section 146 of the Internal Revenue Code of 1986 limits the amount of multifamily housing revenue bonds 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 Health and Safety Code of the State of California (the "Act") governs the allocation among governmental units in the State having the authority to issue multifamily housing revenue bonds; and

WHEREAS, Section 50191 of the Act 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; NOW, THEREFORE,

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

1. The Executive Director of the San Diego Housing

Commission ("the Commission") is hereby authorized, on behalf of the Authority, to submit an application, the form of which will be upon its completion on file in the office of the City Clerk as Document No. RR-00644, to the Committee for an allocation with respect to multifamily housing revenue bonds to be issued by the Authority in an aggregate principal amount not to exceed the amount necessary, or the maximum amount allowed by the State, to finance the acquisition and rehabilitation of a development known as Town & Country Village Apartments (the "Project"), if such allocation is determined necessary for such acquisition and rehabilitation.

2. That funds to be received from the Project developer in the amount of 1% of the requested multifamily housing bond allocation be deposited with the State and .025% of the amount granted and used be paid to the State as the application fee, and that the Executive Director, on behalf of the Housing Authority, certify that both such funds will be available in connection with the application in the form required by the Committee.

APPROVED: JOHN W. WITT, General Counsel

By  
Harold O. Valderhaug  
Head Deputy Counsel

HOV:cdk  
11/19/96  
Or.Dept:Hsg.Comm.  
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