

(HA-98-45)(CORR.COPY)

HOUSING AUTHORITY OF

THE CITY OF SAN DIEGO

RESOLUTION NO. 962

ADOPTED ON JULY 28, 1998

AN RESOLUTION AUTHORIZING THE ISSUANCE OF MULTIFAMILY MORTGAGE REVENUE BONDS BONDS IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$10,370,000 FOR THE PURPOSE OF FINANCING THIS ACQUISITION AND REHABILITATION OF A MULTIFAMILY RENTAL HOUSING PROJECT; APPROVING AND AUTHORIZING THE EXECUTION OF AN INDENTURE PROVIDING THE TERMS OF THE BONDS; APPROVING AND AUTHORIZING THE EXECUTION OF A FINANCING AGREEMENT PROVIDING THE TERMS AND CONDITIONS FOR THE LOAN OF BOND PROCEEDS TO THE BORROWER NAMED THEREIN; APPROVING AND AUTHORIZING THE EXECUTION OF A REGULATORY AGREEMENT; APPROVING AND AUTHORIZING THE EXECUTION OF THE BOND PURCHASE CONTRACT PROVIDING THE TERMS AND CONDITIONS FOR THE SALE OF THE BONDS; APPROVING AND AUTHORIZING THE EXECUTION AND DELIVERY OF ANY DOCUMENT NECESSARY TO IMPLEMENT THIS RESOLUTION; RATIFYING AND APPROVING ANY ACTION HERETOFORE TAKEN IN CONNECTION WITH THE BONDS; AND RELATED MATTERS.

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, John Adams Limited Partnership, a California Limited Partnership comprised of the Metropolitan Area Advisory Committee on Anti-Poverty of San Diego County MAAC, a public benefit nonprofit corporation, and a for-profit limited partner (the yet to be selected tax credit investor) the Borrower intends to acquire and rehabilitate a 300-unit project located at 5471 Bayview Heights Place 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 Government National Mortgage Association GNMA has agreed, subject to the satisfaction of certain conditions, to facilitate the financing of the Project by causing the issuance of a fully-modified mortgage-backed security guaranteed by GNMA the GNMA Security which will secure the Bonds; and

WHEREAS, GMAC Commercial Mortgage 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 \$10,884,275 of the State of California 1998 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 - President John Adams Manor Apartments) 1998 Issue B" in an aggregate principal amount not to exceed

\$10,370,000 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 Norwest Bank Minnesota, National Association, 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. 655, 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 affix and attest the seal of the Authority on, 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 6 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. 656, is approved. Any authorized officer is authorized to execute, and the Secretary of the Authority is authorized to affix and attest the seal of the Authority on, 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 item 6 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. 657, is approved. Any Authorized Officer is authorized to execute, and the Secretary of the Authority is authorized to affix and attest the seal of the Authority on, 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 item 6 hereof.

5. The Authority is authorized to sell the Bonds to Miller & Schroeder Financial, 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. 658, and such Purchase Contract is approved. Any Authorized Officer is authorized to execute, and the Secretary of the Authority is authorized to affix and attest the seal of the Authority on, 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 item 6 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 his 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 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 and Robinson & Pearman, 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 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 related document.

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.

9.All prior resolutions or parts thereof in conflict with this resolution 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

Prescilla Dugard  
Deputy Counsel

PD:cdk:lc

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