

(HA-99-28)

HOUSING AUTHORITY OF

THE CITY OF SAN DIEGO

RESOLUTION NO. 991

ADOPTED ON MARCH 23, 1999

A RESOLUTION AUTHORIZING THE HOUSING AUTHORITY'S  
APPLICATION FOR ALLOCATION OF BONDING AUTHORITY TO  
FINANCE THE WINONA APARTMENTS.

WHEREAS, pursuant to Chapter 1 of Part 2 of Division 24 of the Health and Safety Code of the State of California, as amended [the Act], the Housing Authority of The City of San Diego [the Authority] is authorized to issue revenue bonds for the purpose of financing the acquisition, construction, rehabilitation, refinancing, or development of multifamily rental housing and for the provision of capital improvements in connection with and determined necessary to the multifamily rental housing; and

WHEREAS, Community Housing of North County [herein called the Borrower] has requested the Authority to issue and sell multifamily housing revenue bonds [the Bonds] pursuant to the Act for the purpose of financing the acquisition and rehabilitation of 3810 Winona Avenue as identified in Exhibit A hereto [the Project]; and

WHEREAS, Section 146 of the Internal Revenue Code of 1986 limits the amount of multifamily housing mortgage revenue bonds that may be issued in any calendar year by entities within a state and authorizes the governor or the legislature of a state to provide the method of allocation within the state; and

WHEREAS, Chapter 11.8 of Division 1 of Title 2 of the California Government Code governs the allocation of the state ceiling among governmental units in the State of California

having the authority to issue private activity bonds; and

WHEREAS, Section 8869.85 of the California Government Code requires a local agency desiring an allocation of the state ceiling to file an application with the California Debt Limit Allocation Committee [CDLAC] for such allocation, and CDLAC has certain policies that are to be satisfied in connection with any such allocation; NOW, THEREFORE,

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

Section 1. Finding and Determination. The above recitals, and each of them, are true and correct. The Authority hereby determines that it is necessary and desirable to provide financing for the Project (including reimbursement of the Reimbursement Expenditures) by the issuance and sale of Bonds pursuant to the Act in aggregate principal amount not to exceed \$2,450,000, as set forth in Exhibit A, subject to authorization of the issuance of the Bonds by resolution of the Authority at a meeting to be held for such purpose.

Section 2. Application to CDLAC. The officers and/or the program managers of the Authority are hereby authorized and directed to apply to CDLAC for an allocation from the state ceiling of private activity bonds to be issued by the Authority for the Project in an amount not to exceed \$2,450,000 as set forth in Exhibit A, and to take any and all other actions as may be necessary or appropriate in connection with such application, including but not limited to the payment of fees, the posting of deposits and the provision of certificates, and any such actions heretofore taken by such officers and program managers are hereby ratified, approved and confirmed.

Section 3. This resolution shall take effect immediately upon its adoption.

APPROVED: CASEY GWINN, General Counsel

By

Prescilla Dugard  
Deputy Counsel

PD:lc

03/08/99

Or.Dept:Hsg.Comm.

Aud.Cert:N/A

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## EXHIBIT A

### DESCRIPTION OF PROJECT

Project Location	Number of Units	Maximum Bond Amount
<b>3810 Winona Avenue</b>	<b>68</b>	<b>\$2,450,000</b>