

RESOLUTION NUMBER R- 255192

Adopted on OCT 12 1981

WHEREAS, the City Council of The City of San Diego (the "City") after careful study and consideration has determined that there is a shortage of safe and sanitary housing within the city, particularly for low or moderate income persons and families, and that it is in the best interest of the residents of the city and in furtherance of the health, safety and welfare of the public, for the City to assist in the financing of multi-family rental units; and

WHEREAS, the City Council has determined to finance its program for the construction of multi-unit rental housing (the "Program") by making one or more loans to lenders with the proceeds of not to exceed \$150 million aggregate principal amount of revenue bonds to be issued pursuant to the charter city powers of the City; and

WHEREAS, pursuant to Resolution No. R-250515, adopted by the City Council on October 29, 1979, the City has previously entered into an agreement with Orrick, Herrington & Sutcliffe, A Professional Corporation, to serve as bond counsel for the Program; and

WHEREAS, in order to expedite the development of the Program and the issuance and sale of said bonds, the City deems it advisable to select underwriters at this time; NOW, THEREFORE,

BE IT RESOLVED, by the Council of The City of San Diego, as follows:

1. The City Council hereby determines that it is necessary and desirable to establish the Multi-Unit Loan-to-Lender Program of the City for the purpose of providing construction and permanent financing through one or more loans to lenders for multi-unit rental housing in the city as to which at least 20 percent of the units of each project are to be occupied for a period of at

least 20 years by low or moderate income persons or families. Subject to final approval of the City Council, the City Manager and the other officers of the City are hereby authorized and directed, for and on behalf and in the name of the City, and with the assistance of the Housing Commission of the City, to take all necessary actions to develop the Program, including the actions necessary for the issuance of revenue bonds of the City in an aggregate principal amount not to exceed One Hundred Fifty Million Dollars (\$150,000,000) for the purposes of providing moneys for the Program.

2. First Interstate Bank of California, Goldman, Sachs & Co., and Newman and Associates, Inc., are hereby selected and designated as the underwriters for the Program to assist the City and the Housing Commission of the City to develop the Program and to purchase the revenue bonds of the City to be issued under the Program and pursuant to the Charter of the City on such terms and conditions as are set forth in the letter dated September 16, 1981 from First Interstate Bank, a copy of which is on file in the office of the City Clerk as Document No. RR- 255192 .

3. The City Manager and the officers of the City are hereby authorized and directed, for and on behalf and in the name of the City, to take all actions and to sign all documents necessary or desirable to effectuate the purposes of this resolution, including, but not limited to, the execution and delivery of a letter to the Underwriters confirming such selection.

APPROVED: John W. Witt, City Attorney

By   
Janis Sammartino Gardner  
Deputy City Attorney

JSG:vl:559  
09/24/81  
REV. 10/9/81  
ta  
Or.Dept:Housing Comm.  
R-82-548

OCT 12 1981

Passed and adopted by the Council of The City of San Diego on \_\_\_\_\_,  
by the following vote:

Councilmen	Yeas	Nays	Not Present	Ineligible
Bill Mitchell	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Bill Cleator	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Susan Golding	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Leon L. Williams	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Fred Schnaubelt	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Mike Gotch	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Dick Murphy	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Lucy Killea	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Mayor Pete Wilson	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>

AUTHENTICATED BY:

PETE WILSON

Mayor of The City of San Diego, California.

(Seal)

CHARLES G. ABDELNOUR

City Clerk of The City of San Diego, California.

By *Mayra L. Portocarrero* Deputy.

Office of the City Clerk, San Diego, California

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