

ORDINANCE NUMBER O- 15870 (New Series)

Adopted on DEC 6 1982

AN ORDINANCE AMENDING CHAPTER VI, ARTICLE 1, DIVISION 24, OF THE SAN DIEGO MUNICIPAL CODE BY AMENDING SECTION 61.2402, SUBSECTIONS (f), (k) AND (q), AND BY ADDING SUBSECTION (r), RELATING TO THE SAN DIEGO MULTI-FAMILY RESIDENTIAL MORTGAGE REVENUE BOND LAW.

WHEREAS, the City Council (the "Council") of The City of San Diego, (the "City") previously enacted The City of San Diego Multi-Family Residential Mortgage Revenue Bond Law (the "Law"); and

WHEREAS, the City now desires to amend the Law to reflect certain changes in the federal tax law and certain developments in the financial markets; NOW, THEREFORE,

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

Section 1. That Chapter VI, Article 1, Division 24, of the San Diego Municipal Code be, and the same is hereby amended by amending Section 61.2402, Subsections (f), (k) and (q), and by adding Subsection (r), to read as follows:

SEC. 61.2402 DEFINITIONS

Unless the context otherwise requires, the terms defined in this article shall have the following meanings:

(a), (b), (c), (d), (e), (g), (h), (i), (j), (l), (m), (n), (o) and (p) - No changes.

(f) "Loan-to-Lender" means a general obligation loan, which may be made through the making of deposits

pursuant to a deposit agreement, to a qualified mortgage lender enabling such mortgage lender to make one or more construction loans or mortgage loans.

(k) "Persons or Families of Low or Moderate Income" means persons and families whose income does not exceed the qualifying limits for "persons or families of low or moderate income" within the meaning of Section 103(b)(4)(A) of the Internal Revenue Code of 1954, as amended.

(q) "Resolution" means a resolution or ordinance adopted by the Council.

(r) "Revenues" means amounts received as repayment of principal, interest, and all other charges received by the City with respect to loans under this article, any proceeds received by the City from mortgage guaranty insurance on such loans, all other income and receipts derived by the City from the making or purchasing of loans or participations therein under this article, any amounts received by the City as investment earnings on moneys deposited in a sinking, redemption, or reserve fund or any other fund securing bonds or providing for the payment of the principal of, or interest on, bonds and such other moneys as the Council may, in its discretion, make available therefor.


Section 2. The City Clerk is hereby authorized and directed to cause a digest or a copy of this ordinance to be

published at least once in "The San Diego Daily Transcript"
within fifteen (15) days after the adoption of this ordinance
pursuant to Section 18 of the City Charter.

Section 3. This ordinance shall take effect and be in
force on the thirtieth day from and after its passage.

APPROVED: John W. Witt, City Attorney

By


Janis Sammartino Gardner
Deputy City Attorney

JSG:ta:559

11/9/82

Or. Dept: Hsg. Comm.

Form=r.none

DEC 6 1982

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"/>	
Ed Struiksma	<input checked="" type="checkbox"/>	<input 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"/>	
District 8	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Vacant
Mayor Pete Wilson	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	

AUTHENTICATED BY:

PETE WILSON

Mayor of The City of San Diego, California.

CHARLES G. ABDELNOUR

City Clerk of The City of San Diego, California.

(Seal)

By *Barbara Burridge*, Deputy.

I HEREBY CERTIFY that the foregoing ordinance was not finally passed until twelve calendar days had elapsed between the day of its introduction and the day of its final passage, to wit, on

NOV 23 1982

DEC 6 1982

~~I FURTHER CERTIFY that said ordinance was read in full prior to its final passage.~~

I FURTHER CERTIFY that the reading of said ordinance in full was dispensed with by a vote of not less than a majority of the members elected to the Council, and that there was available for the consideration of each member of the Council and the public prior to the day of its passage a written or printed copy of said ordinance.

CHARLES G. ABDELNOUR

City Clerk of The City of San Diego, California.

(Seal)

By *Barbara Burridge*, Deputy.

Office of the City Clerk, San Diego, California

Ordinance Number **0-15870** Adopted **DEC 6 1982**

CERTIFICATE OF PUBLICATION

RECEIVED
CITY CLERK'S OFFICE
1982 DEC 28 PM 12:18
SAN DIEGO, CALIF.

City of San Diego
202 C St. 12th Floor
San Diego, Ca. 92101

ATTN: Barbara Berridge

IN THE MATTER OF

NO.

ORDINANCE NO. 0-15870

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(New Series)

AN ORDINANCE AMENDING CHAPTER VI, ARTICLE 1, DIVISION 24, OF THE SAN DIEGO MUNICIPAL CODE BY AMENDING SECTION 61.2402, SUBSECTIONS (f), (k) AND (q), AND BY ADDING SUBSECTION (r), RELATING TO THE SAN DIEGO MULTI-FAMILY RESIDENTIAL MORTGAGE REVENUE BOND LAW.

WHEREAS, the City Council (the "Council") of The City of San Diego, (the "City") previously enacted The City of San Diego Multi-Family Residential Mortgage Revenue Bond Law (the "Law"); and

WHEREAS, the City now desires to amend the Law to reflect certain changes in the federal tax law and certain developments in the financial markets; NOW, THEREFORE,

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

Section 1. That Chapter VI, Article 1, Division 24, of the San Diego Municipal Code be, and the same is hereby amended by amending Section 61.2402, Subsections (f), (k) and (q), and by adding Subsection (r), to read as follows:

SEC. 61.2402 DEFINITIONS
Unless the context otherwise requires, the terms defined in this article shall have the following meanings:
(a), (b), (c), (d), (e), (g), (h), (i), (j), (l), (m), (n), (o) and (p) - No changes.
(f) "Loan-to-Lender" means a general obligation loan, which may be made through the making of deposits pursuant to a deposit agreement, to a qualified mortgage lender enabling such mortgage lender to make one or more construction loans or mortgage loans.
(k) "Persons or Families of Low or Moderate Income" means persons and families whose income does not exceed the qualifying limits for "persons or families of low or moderate income" under the meaning of Section 102(b)(4)(A) of the Internal Revenue Code of 1984, as amended.
(q) "Resolution" means a resolution or ordinance adopted by the Council.

I, Shelley Samudio, am a citizen of the United States and a resident of the County aforesaid; I am over the age of eighteen years, and not a party to or interested in the above-entitled matter. I am the principal clerk of the San Diego Daily Transcript, a newspaper of general circulation, printed and published daily, except Saturdays and Sundays, in the City of San Diego, County of San Diego, and which newspaper has been adjudged a newspaper of general circulation by the Superior Court of the County of San Diego, State of California, under the date of January 23, 1909, Decree No. 14894; and the

ORDINANCE NO. 0-15870 (New Series)

is a true and correct copy of which the annexed is a printed copy and was published in said newspaper on the following date(s), to wit:

December 20, 1982
I certify under penalty of perjury that the foregoing is true and correct.
Dated at San Diego, California this 20th day of Dec, 19 82.

Shelley Samudio
(Signature)

6 3/8 " / 8.87 = 113.09

Section 1. The City Clerk to Henry [unclear] and
[unclear] to issue a copy of this ordinance to be
published in the San Diego Daily Transcript within
ten days after the passage of this ordinance pursuant to
Section 2 of this ordinance.

Section 2. This ordinance shall take effect and be in force
on the seventh day next after its passage.

Passed and adopted by the Council of The City of San
Diego on December 6, 1932 by the following vote:
YEAS: Michael, Carter, Gilling, Williams, Strickland, [unclear]
NAYS: None.

ATTESTED BY:
[unclear] Mayor of The
City of San Diego, California
[unclear] City Clerk of The
City of San Diego, California