

ORDINANCE NUMBER O- 15871 (New Series)

Adopted on DEC 6 1982

AN ORDINANCE AUTHORIZING THE SALE OF NOT TO EXCEED ONE HUNDRED MILLION DOLLARS (\$100,000,000) AGGREGATE PRINCIPAL AMOUNT OF THE CITY OF SAN DIEGO APARTMENT DEVELOPMENT REVENUE BONDS, ISSUE OF 1983, AND APPROVING AND AUTHORIZING THE EXECUTION OF RELATED DOCUMENTS, AGREEMENTS AND ACTIONS.

WHEREAS, by Ordinance No. O-15746 (New Series), adopted on May 3, 1982, the City Council of The City of San Diego (the "Council") has adopted The City of San Diego Multi-Family Residential Mortgage Revenue Bond Law (as amended to the date hereof, referred to herein as the "Law") in order to establish a procedure for the authorization, issuance and sale of multi-family mortgage revenue bonds by The City of San Diego (the "City") for the purpose of making loans or otherwise providing funds to finance the development of affordable multi-family rental housing in order to meet a substantial housing need identified in the community; and

WHEREAS, on May 17, 1982, the City Council adopted Resolution No. R-256414, determining the necessity of financing certain residential rental projects listed in Exhibit A to such resolution; and

WHEREAS, the City Council has now determined to provide financing for certain of such residential rental projects and certain additional residential rental projects (the "Developments") for the purpose of providing housing for low or

moderate income persons or families, and each of the Developments is to be located within the City; and

WHEREAS, to finance the Developments, the City intends to issue not to exceed one hundred million dollars (\$100,000,000) aggregate principal amount of its Apartment Development Revenue Bonds, Issue of 1983 (the "Bonds") pursuant to the Law; and

WHEREAS, Goldman, Sachs & Co., Newman and Associates, Inc., and First Interstate Bank of California (the "Underwriters") have expressed their intention to purchase the Bonds, and the City Council finds that the public interest and necessity require that the City at this time make arrangements for the sale of the Bonds; NOW, THEREFORE,

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

Section 1. The proposed form Purchase Contract (the "Purchase Contract") presented to this meeting by the Underwriters for the purchase of the Bonds, and a copy of which is on file in the office of the City Clerk as Document No.

00- 15871 - / , is hereby approved in substantially the form so submitted, and the City Manager of the City is hereby authorized and directed to execute and deliver, for and in the name and on behalf of the City, said Purchase Contract with such additions, changes and corrections as said City Manager or his authorized deputy (the "City Manager") may approve upon consultation with the City Attorney or his authorized deputy (the "City Attorney"), such approval to be conclusively evidenced by the City Manager's execution of said Purchase Contract with such additions, changes or corrections; provided,

however, that in no event shall the aggregate principal amount of the Bonds exceed one hundred million dollars (\$100,000,000), nor shall the stated rate of interest on any of the Bonds exceed 13% per annum.

Section 2. The proposed form of Indenture (the "Indenture"), by and between the City and Security Pacific National Bank, as Trustee, substantially in the form submitted to this meeting, and a copy of which is on file in the office of the City Clerk as Document No. 00- 15871-2, is hereby approved, and the City Manager and City Clerk are hereby authorized and directed to execute and deliver, for and in the name of and on behalf of the City, said Indenture with such additions, changes and corrections as the City Manager may approve upon consultation with the City Attorney, such approval to be conclusively evidenced by the City Manager's execution of said Indenture with such additions, changes or corrections. The Bonds shall bear such date or dates, mature at such time or times, be in such denominations, be in such form, carry such registration privileges, be executed in such manner, be payable in lawful money of the United States of America at such place or places, and be subject to such terms of redemption as are set forth in the Indenture as finally executed.

Section 3. Security Pacific National Bank of Los Angeles, California, is hereby appointed to act as Trustee under the Indenture with the duties and powers of such Trustee as set forth in the Indenture.

Section 4. The proposed form of the Bonds, substantially in the form set forth in the Indenture, is hereby approved, and

the proper officers of the City are hereby authorized and directed to execute, and the Trustee is hereby authorized and directed to authenticate and deliver, the Bonds in an aggregate principal amount not to exceed one hundred million dollars (\$100,000,000) to the Underwriters in accordance with the Purchase Contract and the Indenture.

Section 5. The proposed form of Certificate of Deposit Agreement by and among the City, the Trustee, and each of the lenders with respect to the Developments (the "Lenders"), substantially in the form submitted to this meeting, and a copy of which is on file in the office of the City Clerk as Document No. 00- 15871-3, is hereby approved, and the City Manager is hereby authorized and directed to execute and deliver, for and in the name of and on behalf of the City, a Certificate of Deposit Agreement in such form with each of the Lenders, with such additions, changes and corrections as the City Manager may approve upon consultation with the City Attorney, such approval to be conclusively evidenced by the City Manager's execution of said Certificate of Deposit Agreements with such additions, changes or corrections.

Section 6. The proposed form of Apartment Building Development and Administrative Agreement among the City, the San Diego Housing Commission, the Trustee, the Lenders and all of the participating parties (as defined in the Law) with respect to the Developments (the "Developers"), substantially in the form submitted to this meeting, and a copy of which is on file in the office of the City Clerk as Document No. 00- 15871-4, is hereby approved, and the City Manager is hereby authorized

and directed to execute and deliver, for and in the name and on behalf of the City, said Apartment Building Development and Administration Agreement with such additions, changes and corrections as the City Manager may approve upon consultation with the City Attorney, such approval to be conclusively evidenced by the City Manager's execution of said Apartment Building Development and Administration Agreement with such additions, changes or corrections.

Section 7. The proposed form of Administration Agreement by and between the City and the San Diego Housing Commission, substantially in the form submitted to this meeting, and a copy of which is on file in the office of the City Clerk as Document No. 00- 15871-5, is hereby approved, and the City Manager is hereby authorized and directed to execute and deliver, for and in the name and on behalf of the City, said Administration Agreement with such additions, changes and corrections as the City Manager may approve upon consultation with the City Attorney, such approval to be conclusively evidenced by the City Manager's execution of said Administration Agreement with such additions, changes or corrections.

Section 8. The form of preliminary Official Statement, substantially in the form presented to this meeting, and a copy of which is on file in the office of the City Clerk as Document No. 00- 15871-6, is hereby approved, and the City Council hereby approves and authorizes the distribution of said preliminary Official Statement to prospective purchasers of the Bonds. The proper officer of the City is hereby authorized to execute and deliver, at the time of the sale of the Bonds, a


final Official Statement in substantially the form of said preliminary Official Statement, with such additions and changes as said proper officer shall approve upon consultation with the City Attorney, such approval to be conclusively evidenced by the execution of said final Official Statement with such additions, changes or corrections.

Section 9. All actions heretofore taken by the officers and agents of the City with respect to the sale and issuance of the Bonds are hereby approved, confirmed and ratified, and the officers of the City are hereby authorized and directed, for and in the name and on behalf of the City, 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 described in the Purchase Contract, which they, or any of them, may deem necessary or advisable in order to consummate the lawful issuance and delivery of the Bonds in accordance with the Law and this ordinance.

Section 10. 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 11. This ordinance shall take effect on the thirtieth day after its adoption.

APPROVED: John W. Witt, City Attorney

By   
Janis Sammartino Gardner  
Deputy City Attorney

JSG:ta:559

11/9/82

REV. 12/2/82

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 Beridge, 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 Beridge, Deputy.

Office of the City Clerk, San Diego, California

Ordinance  
Number

O-15871

Adopted

DEC 6 1982

CERTIFICATE OF PUBLICATION

RECEIVED  
CITY CLERK'S OFFICE  
1982 DEC 28 PM 12:17  
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. 0-15871

**ORDINANCE NO. O-15871**  
**(New Series)**

**AN ORDINANCE AUTHORIZING THE SALE OF NOT TO EXCEED ONE HUNDRED MILLION DOLLARS (\$100,000,000) AGGREGATE PRINCIPAL AMOUNT OF THE CITY OF SAN DIEGO APARTMENT DEVELOPMENT REVENUE BONDS, ISSUE OF 1983, AND APPROVING AND AUTHORIZING THE EXECUTION OF RELATED DOCUMENTS, AGREEMENTS AND ACTIONS.**

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WHEREAS, the City Council has now determined to provide financing for certain of such residential rental projects and certain additional residential rental projects (the "Developments") for the purpose of providing housing for low or moderate income persons or families, and each of the Developments is to be located within the City; and

WHEREAS, to finance the Developments, the City intends to issue not to exceed one hundred million dollars (\$100,000,000) aggregate principal amount of its Apartment Development Revenue Bonds, Issue of 1983 (the "Bonds") pursuant to the Law; and

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

Section 1 The proposed form Purchase Contract (the "Purchase Contract") presented to this meeting by the Underwriters for the purchase of the Bonds, and a copy of which is on file in the office of the City Clerk as Document No. OO-15871-1, is hereby approved in substantially the form so submitted, and the City Manager of the City is hereby authorized and directed to execute and deliver, for and in the name and on behalf of the City, said Purchase Contract with such additions, changes and corrections as said City Manager or his authorized deputy (the "City Manager") may approve upon consultation with the City Attorney or his authorized deputy (the "City Attorney"), such approval to be conclusively evidenced by the City Manager's execution of said Purchase Contract with such additions, changes or corrections; provided, however, that in no event shall the aggregate principal amount of the Bonds exceed one hundred million dollars (\$100,000,000), nor shall the stated rate of interest on any of the Bonds exceed 13% per annum.

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. 14694; and the

ORDINANCE NO. 0-15871 (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)



