

(R-82-1952)  
REV.

RESOLUTION NUMBER R- 256487

Adopted on MAY 25 1982

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, by Ordinance No. O-15746, adopted by the City Council on May 3, 1982, the City Council has adopted the City of San Diego Multi-Family Residential Mortgage Revenue Bond Law (the "Law") in order to establish a procedure for the authorization, issuance and sale of multi-family mortgage revenue bonds by 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, the City Council has now determined to provide financing for the projects listed on Exhibit A and Attachment I hereto (the "Projects") which are to be developed by the developers also listed on Exhibit A and Attachment I hereto (the "Developers") for the purpose of providing affordable multi-family rental housing. Said Projects are to be located in the City; and

WHEREAS, to finance the Projects, the City intends to issue, for each Project, an aggregate principal amount of revenue bonds not to exceed the project amount for such Project as listed on Exhibit A and Attachment I attached hereto, and for all Projects, an aggregate principal amount of revenue bonds not to exceed \$210,000,000 pursuant to the Law and the charter city powers of the City; NOW, THEREFORE,

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

1. The City Council hereby determines that it is necessary and desirable to provide financing for the Projects by the issuance, pursuant to the Law and the Charter of the City, of revenue bonds in an aggregate principal amount, for each Project, not to exceed the project amount for such Project as listed on Exhibit A and Attachment I, attached hereto, and for all Projects, in an aggregate principal amount not to exceed two hundred ten million dollars (\$210,000,000). The Projects are to be located in the City and at least 20 percent of the units of each Project are to be occupied by persons or families of low or moderate income as defined in the Law. 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 to take all necessary actions to finance the Projects, including the actions necessary for the issuance of the revenue bonds.

2. It is intended that this resolution shall constitute "some other similar official action" toward the issuance of the

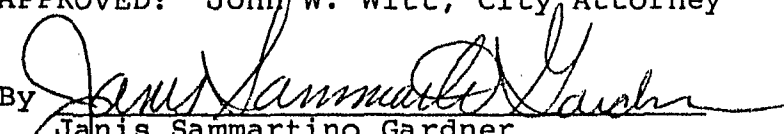
Bonds to finance the Projects within the meaning of Section 1.103-8(a) (5) of the Treasury Regulations promulgated under Section 103 of the Internal Revenue Code of 1954, as amended.

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 letters to the Developers confirming the City's intent to finance said Projects subject to the conditions and limitations set forth in said letters.

4. This resolution shall take effect immediately upon its passage and adoption.

APPROVED: John W. Witt, City Attorney

By

  
Janis Sammartino Gardner  
Deputy City Attorney

JSG:ta:559

5/11/82

REV 6/15/82

Or Dept:Hsg.Comm.

Form=r.none

EXHIBIT A

GROUP #1 - NEW CONSTRUCTION PROJECTS

DEVELOPER	PROJECT NAME	LOCATION IN SAN DIEGO	UNITS	PROJECT AMOUNT
1. Roy Adams	Quinta Del Mar	2300 Block Grove Avenue, San Diego 92154	41	\$ 1,500,000
2. Alcer Inc.	Unknown	Auburn Drive (Between Winona Avenue Euclid Avenue, University Avenue and Fontana Drive	72	1,800,000
3. Arizona St. Limited	Arizona St. Apts	4500 Block of Arizona Street	52	2,500,000
4. Gerald Bunch	3727 Van Dyke Avenue	3727 Van Dyke Avenue (near 40th and University	8	180,000
5. Barry Collins and Connie Sprouse	Broadway Terrace	3078 Broadway	100	3,500,000
6. Continental American Properties Ltd.	Unknown	Home Avenue and Interstate Highway 805, 1 1/4 miles east of 805 on the south side	70 to 75	3,375,000
7. Continental American Properties Ltd.	Unknown	Southern portion of Rancho Penas- quitos	160 to 175	7,875,000
8. Continental American Properties Ltd.	Unknown	Mira Mesa near Black Mountain Road	140 to 150	6,750,000
9. Degan Development Corp.	Mira Woods	Northwest corner of Gold Coast Drive and Maya Linda Road	354	13,500,000
10. El Dorado Partners	El Dorado Hills Racquet Club	Tierra Santa Boulevard in the El Dorado Hill area of Tierrasanta	208 Phase I 272 Phase II	20,000,000
11. Georgia Street Limited	Georgia Street Apts	4500 Block of Georgia Street	19	1,000,000
12. Hacienda Gardens William Art Bean, General Partner	Hacienda Gardens Apts #2	4171-73 Menlo Avenue	36	1,300,000
13. Hacienda Gardens William Art Bean	Hacienda Gardens Apts #3	4236-62 Estrella Avenue	63	2,300,000
14. Hacienda Gardens William Art Bean	Hacienda Gardens Apts #4	3285-91 Ransom Place	62	2,300,000
15. Hacienda Gardens William Art Bean	Hacienda Gardens Apts #5	4054-66 44th Street	54	1,980,000
16. Hacienda Gardens William Art Bean	Hacienda Gardens Apts #6	4230-38 Van Dyke Street	36	1,300,000
17. Hacienda Gardens William Art Bean	Hacienda Gardens Apts #7	3649-69 Louisiana Street	54	1,980,000
18. Mike Hall and Ron Crampton	Park Canyon Apts	3838 Alabama Street	45	1,500,000
19. Hooper and Goode	Heritage Park Apts	1929 Adams Avenue	130	6,600,000
20. Ray L. Huffman Construction Inc.	Oregon Villas	3923-3925 Oregon Street	14	475,000
21. Ray L. Huffman Construction Co.	Louisiana House	Lincoln Avenue and Louisiana Street	15	500,000
22. Ray L. Huffman Construction Co.	The Cape	At the end of Eugene Place	17	700,000
23. Ray L. Huffman Construction Co.	34th Street Apts	4140 34th Street	7	230,000
24. Lincoln Property Company	Picador Apts	Northeast corner of Beyer Way and Picador Boulevard	84	4,000,000
25. Lincoln Property Co.	Unknown	Camino Ruiz and Mira Mesa Boulevard	104	4,400,000
26. National Properties Group	Unknown	South-west quadrant of 59th Street and El Cajon Boulevard	170	7,200,000
27. National Properties Group	Unknown	3822-36 Alabama Street	96	4,000,000
28. Seymour Ostrow	Chamoune Gardens	4207-39 Chamoune Street	96	4,300,000
29. Seymour Ostrow	Unknown	4620, 4628 & 4636 Wilson Street	60	2,800,000
30. R & C Investments	Unknown	4465 Hississippi	7	240,000

DEVELOPER	PROJECT NAME	LOCATION IN SAN DIEGO	UNITS	PROJECT AMOUNT
31. R & C Investments	Mississippi Street	4624 Mississippi Street	6	\$ 225,000
32. R & C Investments	Illinois Street	4326 Illinois Street	8	280,000
33. R & C Investments	Louisiana Street	4160 Louisiana Street	8	280,000
34. R & C Investments	Idaho	4361 Idaho	7	240,000
35. R & C Investments	50th Street	4454 50th Street	7	250,000
36. R & C Investments	Texas	4045 Texas Street	8	280,000
37. Ralph Broadway Development Co.	Golden Hills Apts	30th and Broadway	108	4,000,000
38. Roth Construction Co.	Fulton Street Apts	7500 Block of Fulton Street	34	1,300,000
39. Alcer Inc.	Unknown	Cherokee Avenue and Monroe Street	16	675,000
40. C & R Associates	Oro Vista P.C.D.	Intersection of Interstate Highway 5 and Oro Vista Road	290+	14,500,000
41. James Cole, agent for Carl Enterprises	Unknown	4200 Van Dyke Street	7	190,000
42. James Cole, agent for Coletta	Unknown	4200 Block of Logan Avenue	22	450,000
43. Conruba	North Park Manor	3776-3790 Herman Street	35	1,140,000
44. W. R. Effinger & Co.	Sunrise Apts	North-west corner of Florida Street and Robinson Avenue	156	7,500,000
45. W. R. Effinger & Co.	Broadway Pines	2600 Block of Broadway	52	2,600,000
46. J. H. Hedrich & Co.	Idaho Street Apts	North-west corner of Idaho Street and Meade Street	10	350,000
47. Ralph Nelson	Unknown	49th and Ozark Street on Logan Avenue	50	2,200,000
48. Playa Blanca Partnership	Playa Blanca Townhouses	18th Street and Dahlia Avenue	69	2,800,000
49. Southern California Housing and Developers Inc.	Delta Apts	4420 Delta Street	60	1,800,000
50. James Strasburg	Villa Estrella Apts	4128 Estrella Avenue	13	520,000
51. Three Sons Ltd., General Partner, Jim & Ona Kennedy, Limited Partners	Unknown	4100 Block of Altadena Street	60 to 110	4,000,000
52. Wabash Park Plaza Ltd, Jim Strasburg, General Partner	Wabash Park Plaza Apts	Wabash Avenue and Landis Street	106	3,800,000
53. Carol Wayman and Ralph Nelson	Unknown	(Southeast corner of Oceanview Boulevard and Boundary Street) 641 South Boundary Street	39	1,500,000
54. Continental American Properties Ltd.	Unknown	At juncture of Beyer Way and Picador Ave	150	6,500,000
55. Bill Best	Unknown	3859 Edna Place	27	516,000
56. Bill Best	Unknown	4266 49th Street	20	437,600

TOTAL UNITS IN GROUP #1 . . . . . = 4094  
 TOTAL PROJECT AMOUNT FOR GROUP #1 = \$169,418,600

GROUP #1A NEW CONSTRUCTION

1. Fox-Winters Corp. James Fox	Unknown	High Park Lane and Rancho Penasquitos Boulevard	190	\$ 8,200,000
2. Lusk Company	Unknown	Camino Santa Fe and Mira Mesa Boulevard	200	10,000,000
			TOTAL UNITS IN GROUP #1A . . . . . =	390
			TOTAL PROJECT AMOUNT FOR GROUP #1A . . . =	\$18,200,000

COMBINED GROUP #1 AND GROUP #1A NEW CONSTRUCTION PROJECTS:

TOTAL NUMBER OF PROJECTS . . . . . = 58  
 TOTAL UNITS IN PROJECTS . . . . . = 4484  
 TOTAL DOLLAR AMOUNT . . . . . = \$186,618,600

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ATTACHMENT I

GROUP #2 - NEWLY CONSTRUCTED PROJECTS

DEVELOPER	PROJECT NAME	LOCATION IN SAN DIEGO	UNITS	PROJECT AMOUNT
1. Hacienda Gardens William Art Bean, General Partner	Hacienda Gardens Apts #1	4260 44th Street	36	\$ 1,300,000
2. Ray L. Huffman Construction Co.	Marlborough House	4435 Marlborough Ave.	14	500,000
3. Ray L. Huffman Construction Co.	Estrella	4465 Estrella Avenue	6	225,000
4. Ray L. Huffman Construction Co.	Grim	3767 Grim Avenue	6	225,000
5. Nector/Howe Development Co.	Evergreen Park	4380 Texas Street	17	850,000
6. North Bonita Partners Rod Stone and George Fermanian as General Partners	Penasquitos Racquet Club	13293 Rancho Penasquitos Boulevard	176	9,500,000
7. Sorrento Partners	Wimbledon Racquet Club Apts	2920 Alta View Drive	176	8,700,000

TOTAL UNITS IN GROUP #2. . . . . = 431

TOTAL PROJECT AMOUNT IN GROUP #2 = \$21,300,000

COMBINED GROUP #1 AND GROUP #1A NEW CONSTRUCTION PROJECTS AND GROUP #2 NEWLY CONSTRUCTED PROJECTS:

TOTAL NUMBER OF PROJECTS. . . . . = 65

TOTAL UNITS IN PROJECTS . . . . . = 4915

TOTAL DOLLAR AMOUNT . . . . . = \$207,918,600

R-256487

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Passed and adopted by the Council of The City of San Diego on MAY 25 1982,  
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"/>
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.

CHARLES G. ABDELNOUR

City Clerk of The City of San Diego, California.

(Seal)

By June A. Blackwell, Deputy.

Office of the City Clerk, San Diego, California

Resolution Number R-256487 Adopted MAY 25 1982