

(R-83-276)

RESOLUTION NUMBER R- 257121

Adopted on SEP 14 1982

WHEREAS, the City Council of The City of San Diego (the "City Council"), after careful study and consideration, has determined that there is a shortage of safe and sanitary housing within The City of San Diego (the "City"), particularly for low or moderate income persons or 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 a residential rental project containing five hundred (500) rental apartment units (the "Project") for the purpose of providing housing for low or moderate income persons or families, and the Project is to be located on a forty-five (45) acre parcel located at the northeast corner of West Point Loma and Nimitz Boulevards in the City; and

WHEREAS, to finance the Project, the City intends to issue not to exceed seventeen million dollars (\$17,000,000) aggregate principal amount of revenue bonds pursuant to the Law; and

WHEREAS, in order to expedite the financing of the Project and the issuance and sale of said bonds, the City deems it advisable to select bond counsel and underwriter/placement agent 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 provide permanent financing for the Project by the issuance, pursuant to the Law, of mortgage revenue bonds (the "Bonds") in an aggregate principal amount not to exceed seventeen million dollars (\$17,000,000). The Project is to be located on a forty-five (45) acre parcel located at the northeast corner of West Point Loma and Nimitz Boulevards in the City, at least 20 percent of the Project's units are to be occupied by persons or families of low or moderate income, as defined in the Law, and the Project shall otherwise meet the requirements of the Law and any federal requirements for tax exemption of interest on the Bonds. Subject to final approval of the City Council, the Mayor of the City and the other officers of the City are hereby authorized and directed, for and in the name and on behalf of the City, to take all necessary actions to finance the Project, including the actions necessary for the issuance of the Bonds.

2. It is intended that this resolution shall constitute "some other similar official action" toward the issuance of the Bonds to finance the Project 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. Orrick, Herrington & Sutcliffe, A Professional Corporation, of San Francisco, California, is hereby selected and designated as bond counsel for the City in connection with the proposed issuance of the Bonds.

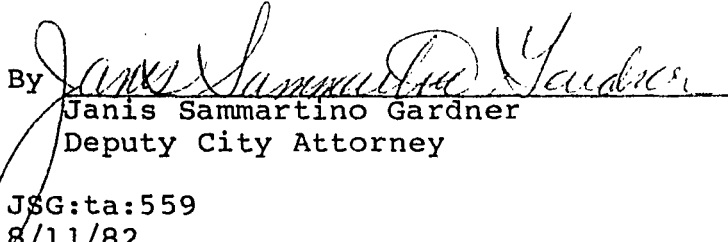
4. Goldman, Sachs & Co. is hereby selected and designated as underwriter/placement agent for the City in connection with the proposed issuance of the Bonds.

5. The Mayor of the City and the appropriate officers of the City are hereby authorized and directed, for and in the name and on behalf of the City, to take all actions and to sign all documents necessary or desirable to effectuate the purposes of this resolution.

6. 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

8/11/82

Or. Dept: Hsg. Comm.

Form=r.none

SEP 14 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 type="checkbox"/>	<input checked="" 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 type="checkbox"/>	<input checked="" 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 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 Berridge, Deputy.

Office of the City Clerk, San Diego, California

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