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(R-83-1073)

RESOLUTION NUMBER R- 258383

Adopted on MAY 2 1983

RESOLUTION OF THE CITY OF SAN DIEGO AUTHORIZING APPLICATION TO THE MORTGAGE BOND ALLOCATION COMMITTEE FOR AN ALLOCATION TO PERMIT THE ISSUANCE OF MORTGAGE SUBSIDY BONDS.

WHEREAS, Chapters 1-5 of Part 5 of Division 31 of the Health and Safety Code of the State of California authorizes cities to incur indebtedness for the purpose of financing home mortgages authorized thereby; and

WHEREAS, the Federal Mortgage Subsidy Bond Tax Act of 1980 limits the amount of qualified mortgage bonds that may be issued in any calendar year by entities within a state, and authorizes the legislature of such state to provide the method of allocation of such bonds within the state; and

WHEREAS, the Legislature of the State of California has implemented such federal acts by passing Chapter 1097 of 1981 California Statutes (commencing with California Health and Safety Code, Section 50171), as amended by Chapters 153 and 1452 of the 1982 California Statutes, which provides that allocations of portions of the State limit be granted by the Mortgage Bond Allocation Committee; NOW, THEREFORE,

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


1. That the City Manager be and is hereby authorized, for and in the name and on behalf of the City, to submit an application to the Mortgage Bond Allocation Committee for an allocation with respect to qualified mortgage bonds to be issued

by The City of San Diego for the purpose of single family home purchases in an aggregate principal amount not to exceed \$50,000,000.00 and any action previously taken by the City Manager with regard to such application is hereby ratified and approved.

2. This resolution shall take effect immediately upon its adoption.

APPROVED: John W. Witt, City Attorney

By


Harold O. Valderhaug
Deputy City Attorney

HOV:ib
01/06/83
Or.Dept:Hsg.Comm.
Form=r.none

Passed and adopted by the Council of The City of San Diego on MAY 2 1983,
 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"/>
Gloria McColl	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
William Jones	<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"/>
Uvaldo Martinez	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Mayor	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/> Vacant

AUTHENTICATED BY:

BILL CLEATOR
 Deputy 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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