

RESOLUTION NUMBER R- 259223

Adopted on SEP 12 1983

A RESOLUTION CONCERNING THE ISSUANCE OF REVENUE
BONDS TO FINANCE THE CONSTRUCTION OF MULTI-FAMILY
HOUSING DEVELOPMENTS

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 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 housing units; and

WHEREAS, acting under and pursuant to the powers reserved to the City under Sections 3, 5 and 7 of Article XI of the Constitution of the State of California and Section 2 of a freeholders' charter adopted April 7, 1931, as amended, the City has enacted The City of San Diego Multi-Family Residential Mortgage Revenue Bond Law (the "City Law"), constituting Division 24 of Article I of Chapter VI of the Municipal Code of the City, in order to establish a procedure for the authorization, issuance and sale of multi-family residential mortgage revenue bonds by the City for the purpose of providing funds to encourage the availability of adequate housing and home finance for persons and families of low or moderate income, and to develop viable communities by providing decent housing, enhanced living environment and increased economic opportunities

for persons and families of low or moderate income; and

WHEREAS, in addition, pursuant to Division 31 of the Health and Safety Code of the State of California, and particularly Chapter 7 of Part 5 thereof (the "State Law"), the City is empowered to issue and sell bonds for the purpose of making mortgage loans or otherwise providing funds to finance the development of multi-family rental housing including units for lower income households and very low income households; and

WHEREAS, the City Council has now determined to provide financing for certain multi-family rental housing developments identified in Exhibit A hereto (the "Developments"), to be located in the City, and in order to finance the Developments the City intends to issue revenue bonds pursuant to the City Law or the State Law; 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 construction and permanent financing for the Developments by the issuance, pursuant to the City Law or the State Law, of mortgage revenue bonds (the "Bonds") in one or more series, in a principal amount for each Development not to exceed the amount for such Development set forth in Exhibit A hereto. The Developments are to be located at the respective sites and are to consist of approximately the respective number of units set forth in said Exhibit A, and are to be developed and owned by the respective Developers named therein or by related entities or entities to be created by persons comprising said Developers. Each of the Developments shall meet the

requirements of the City Law or the State Law and any federal requirements for tax exemption of interest on the Bonds, including without limitation requirements with respect to availability of units in the Developments for occupancy by persons of low or moderate income. Subject to final approval by the City Council, the Mayor, City Manager and 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 Developments, including the actions necessary for the issuance of the Bonds.

2. It is intended that this resolution shall constitute "some other official action" toward the issuance of the Bonds to finance the Developments within the meaning of Section 1.103-8(a)(5) of the Treasury Regulations promulgated under Section 103 of the Internal Revenue Code 1954, as amended.

3. The Bonds shall be payable solely from the revenues to be received by the City pursuant to loan or other agreements to be entered into by the City and the Developers in connection with the financing of the Developments, and shall not be deemed to constitute a debt or liability of the City under any constitutional, charter or statutory debt limitation. Neither the faith and credit nor the taxing power of the City shall be pledged to be payment of the principal of or interest on the Bonds.

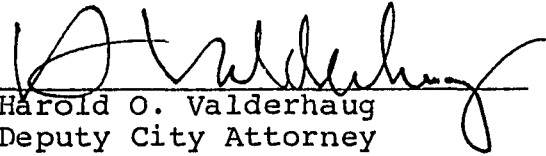
4. Issuance of the Bonds shall be subject to the following conditions: (a) the City and the individual developers shall have first agreed to mutually acceptable terms for the Bonds and the sale and delivery thereof and mutually acceptable terms and

conditions for the loan or other agreements for the financing of the individual Developments; and (b) all requisite governmental approvals shall have first been obtained.

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

APPROVED: John W. Witt, City Attorney

By


Harold O. Valderhaug
Deputy City Attorney

HOV:ps:559
8/26/83
Revised 9/1/83
R-84-352
Or.Dept:Hsg.Comm.
Form=r.none

Revised

EXHIBIT A OF RESOLUTION NO. R-259223

00486

DEVELOPER	NAME OF DEVELOPMENT	LOCATION IN SAN DIEGO	UNITS	AMOUNT OF BONDS
Alcer Inc.	Alcer-Auburn	Auburn Street and Winona parcel #s 471-792-15-01 through 471-792-15-35, 471-792-14, 471-792-12	45	\$1,300,000
Asset Builders, Inc.	Genesee Colony	Genesee Ave. one block south of Mt. Alifan Dr. and west of Genesee Court	42	\$2,194,000
Babich-Unger Partnership	To be Named	240 W. San Ysidro Boulevard parcel #666-370-33	66	\$1,220,000
Chuck Baker/Jack Walsh	To Be Named	City Site 2A/3A Fairmount and Redwood	8	\$ 267,000
Chuck Baker/Jack Walsh	To Be Named	City Site 300 Elm and Gregory	12	\$ 400,000
Chuck Baker/Jack Walsh	To Be Named	City Site 600 Fairmount and Quince	4	\$ 134,000
Chuck Baker/Jack Walsh	To Be Named	City Site 639 Fairmount Avenue, South of Laurel	12	\$ 400,000
Chuck Baker/Jack Walsh	To be Named	Elm and Gregory, parcel #s 539-332-02, 539-263-01, 539-263-08	32	\$1,065,000
Chuck Baker/Jack Walsh	To be Named	4216-18 North 50th parcel #471-341-13	12	\$ 400,000
Chuck Baker/Jack Walsh	To Be Named	4402 Delta Street parcel #551-380-10	36	\$1,498,000
Chuck Baker/Jack Walsh	To Be Named	N.W. corner of Camino de La Plaza and Willow Street, parcel #s 666-231-01, 666-231-02	180	\$5,991,000

James Boekelheide	Golden Glen	33rd & C Streets	64	\$2,042,000
James Boekelheide	Towne Square	1002 30th Street	20	\$ 856,000
James Boekelheide	To Be Named	4485-4489 34th Street	26	\$ 972,000
Carroll and Co.	Fashion Hills Apartments	Tait Street, Linda Vista Road Comstock Street, Burton Street and Coolidge Street parcel #431-430-02, 04, 05, 06 and parcel #431-440-08,09,10,11,12,13,14	609	\$26,624,000
Braun D. Collins	Sycamore Terrace Apts.	224 Sycamore Road	40	\$1,421,000
Condor American Properties	Presidio Bluff	End of Hortensia Street cul-de-sac (Old Town)	64	\$3,600,000
Bruce T. Conzelman	46th Street Apartments	4349-61½ 46th Street	25	\$1,285,000
C-OX Construction Co.	Pike Manor	801 Blackshaw Lane parcel #637-040-06	40	\$1,439,000
Curry Development Inc.	Scripps Midlands	Erma Rd. north of Scripps Ranch Blvd. parcel #319-150-09	408	\$24,409,000
Financial Scene and W.H. Thompson & Assoc.	Harbor View Villas	47th St. near Hartley St. parcel #547-200-27,29 & 36	60	\$2,600,000
Financial Scene and W.H. Thompson & Assoc.	Guymon Arms	4990 Guymon Street parcel #548-010-01	85	\$3,640,000
Mike Hall	Alabama Manor	3828 Alabama Street	59	\$2,080,000
Edward and Barbara Malone	Belden Village II	Lot 3 of Belden Village in City of San Diego, Map No. 10504	137	\$3,224,000
National Properties	To Be Named	Washington St. & Sixth Ave., Hillcrest Lots 40-II of HURD additions in City of San Diego Map 4444	150	\$6,240,000
J. F. Oliver	Mirador Park	Santa Armintha St. and Los Sabalos St. parcel #309-040-74	130	\$6,506,000

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San Diego Interfaith Housing Foundation	Redwood Villa	3060 53rd St. between Quince and Redwood, parcel #477-293-12	92	\$3,500,000
San Ysidro Development Company	Vista Del Rio	4200 Block Beyer Blvd. near Alaquinas	20	\$ 973,000
Santa Fe Place Ltd.	Santa Fe Place	4353, 4357, 4361 N. 34th Street	39	\$1,169,000
Romie Taylor	Ulric Street Project	2481 Ulric Street	36	\$ 871,000
Westwood Financial Construction	G Street Project	27th and G Streets	30	\$1,204,000

Total Number of Developments = 31

Total Units = 2,583

Total Dollar Amount = \$109,524,000

00488

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Passed and adopted by the Council of The City of San Diego on SEP 12 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 checked="" type="checkbox"/>	<input 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 Struiksmma	<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"/>
Uvaldo Martinez	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Mayor Roger Hedgecock	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

AUTHENTICATED BY:

ROGER HEDGECOCK
Mayor of The City of San Diego, California.

(Seal)

CHARLES G. ABDELNOUR
City Clerk of The City of San Diego, California.

By Ellen Bovard, Deputy.

Office of the City Clerk, San Diego, California

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