

RESOLUTION NUMBER R- 259656

Adopted on NOV 21 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; (b) the City shall have the absolute discretion as to whether or not to proceed with the issuance of Bonds for any proposed development; and (c) 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
11/07/83
Revised 11/17/83
R-84-807
Or.Dept:Hsg.Comm.
Form=r.none

Multifamily Rental Housing Bond Program

EXHIBIT A OF RESOLUTION NO.

R- 259656

DEVELOPER	NAME OF DEVELOPMENT	LOCATION IN SAN DIEGO	UNITS	AMOUNT OF BONDS
Point Loma Partners/Palm Ridge Center	Palm Ridge Apartments	4370 Palm Ave., Parcel #631-260-02	52	\$1,400,000
Chuck Baker	Unknown	N.E. Corner 49th & Imperial, Parcel #548-141-07,08	14	\$ 525,000
Sami G. Marini	Unknown	Illinois St. No. of Howard, Parcel #446-251-17	8	\$ 275,000
Jack Walsh	Unknown	40th & Imperial, Parcel #547-370-08	48	\$1,664,000
Jack Walsh	Unknown	Beech St. & Wabash, Parcel #540-730-47, 540-501-26	112	\$4,269,000
Jack Walsh/Crossen	Unknown	Euclid Ave. No. of 54th St., Parcel #542-170-04, 06, 10 and 542-191-01	70	\$2,426,000
Bob Polsell	Unknown	5246, 5252, 5266 Orange Ave., Parcel #472-170-29	129	\$5,000,000
Frank Abalos	Tropical Apartments	40th & 41st, Beta & Gamma, Parcel #551-320-09,11	18	\$ 899,000
Lutheran Retirement Center	Ocean View Manor	4200 block Clairemont Mesa Blvd., Parcel #360-190-12 through 15, 360-201-01 through 04 (Lots 245-261 of Clairemont Manor #2, Map 2973)	123	\$8,400,000
Kevin McInerney	University City Senior Project	Cargill & Nobel, Parcel 1 of 345-072-10	139	\$6,582,000
Santa Fe Capital Corp.	Santa Fe Manor	3823-3839 Swift Ave., Parcel #447-452-09 through 13	51	\$1,714,000
Santa Fe Capital Corp.	Santa Fe Plaza	3816-3830 43rd St., Parcel #447-551-17 through 21	57	\$1,916,000
Marina Development	Unknown	Hilltop & Tremont, Parcel #541-502-17	22	\$1,040,000
Byron Forbes	Unknown	43rd & Delta, Parcel #550-380-12, 13, 14	78	\$3,686,000
Craig Dixon/Helen Maznio	Azalea Garden	3768-3790 Herman Ave., Parcel #453-164-11 through 14	55	\$2,010,000
Rector Wardens and Vestrymen of St. Marks Parish in San Diego	St. Marks Place	3796 44th St. and 4377 Wightman Parcel #471-651-28 and 29	16	\$ 500,000
Pacific Beach Management Co.	Fairmount Home Apts.	4400 Block Home Ave., Parcel #541-280-05	43	\$1,822,000
Dushan Kunac	Unknown	2725 Fairmount Ave., Parcel #476-491-03 and 04	11	\$ 414,000
Mahoney-Trocki & Assoc. Inc.	Topaz Villa Apartments	Calle Primera & Via San Ysidro Blvd. Parcel #666-150-22 and 02	145	\$5,185,000
Georgia Manor Limited	Georgia Manor	3604-14 Georgia St., Parcel #452-362-22, 23 and 24	32	\$1,169,000
Marvin and Bebe Zigman	Unknown	N.E. Corner Palm & Delcardo Ave., Lot 154 River View Unit #2	130	\$3,675,000
John D. Cone	Unknown	5128-38 Sterling Court, Parcel #472-533-11, 12	22	\$ 871,000

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DEVELOPER	NAME OF DEVELOPMENT	LOCATION IN SAN DIEGO	UNITS	AMOUNT OF BONDS
Chuck Baker/Jack Walsh	Unknown	City Site 15A - 41st & C, Parcel #476-291-10	4	\$139,000
Chuck Baker/Jack Walsh	Unknown	City Site 344 - 39th & C, Parcel #541-623-01	12	\$416,000
Chuck Baker/Jack Walsh	Unknown	City Site 355 - 34th & Island, Parcel #545-152-01	24	\$832,000
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Chuck Baker/Jack Walsh	Unknown	City Site 646-7 - Market near Upas, Parcel #547-240-15 #547-230-33	4	\$139,000
Mayer Group	Unknown	Genesee Avenue and Nobel Drive Parcels # 345-172-01, 345-172-02, 345-172-03, 345-172-04, 345-172-05, 345-172-06, 345-171-01, 345-171-02, 345-171-03, 345-171-04, 345-171-05, 345-171-9, 345-171-10, 345-171-11	329	\$22,000,000

TOTAL NUMBER OF DEVELOPMENTS: 29

TOTAL UNITS: 1,770

TOTAL DOLLAR AMOUNT: \$79,731,000

CORRECTION

**The foregoing document is
rephotographed to insure legibility.**

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NOV 21 1983

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 type="checkbox"/>	<input type="checkbox"/>	<input checked="" 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 type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Ed Struikma	<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 type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>

AUTHENTICATED BY:

ROGER HEDGECOCK
Mayor of The City of San Diego, California

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

(Seal)

By *Charles G. Abdelnour*

Office of the City Clerk, San Diego, California

Resolution
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