

CITY OF SAN DIEGO

(0-84-106)

ORDINANCE NUMBER 0-16110 (New Series)

Adopted on JAN 3 1984

AN ORDINANCE AUTHORIZING THE ISSUANCE, SALE AND DELIVERY OF MULTIFAMILY MORTGAGE REVENUE BONDS IN A PRINCIPAL AMOUNT NOT TO EXCEED \$60,000,000 FOR THE PURPOSE OF MAKING MORTGAGE LOANS TO PROVIDE THE INTERIM AND/OR PERMANENT FINANCING OF THE COST OF DEVELOPING MULTI-FAMILY RENTAL PROJECTS, DETERMINING AND PRESCRIBING CERTAIN MATTERS RELATING THERETO, AND APPROVING AND AUTHORIZING THE EXECUTION OF RELATED DOCUMENTS, AGREEMENTS AND ACTIONS.

WHEREAS, by Ordinance No. 0-15746 (New Series), adopted on May 3, 1982, the City Council of The City of San Diego (the "City Council") has adopted The City of San Diego Multi-Family Residential Mortgage Revenue Bond Law (as amended to the date hereof, referred to herein as the "Law") in order to establish a procedure for the authorization, issuance and sale of multi-family mortgage revenue bonds by The City of San Diego (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 desires to engage in a program (the "Program") of financing the development of various multifamily rental housing developments (the "Projects"), and in order to do so intends to sell and issue not to exceed \$60,000,000 of its Multifamily Mortgage Revenue Bonds, 1984 Issue A (the "Bonds"); and

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WHEREAS, the City Council has now determined to provide financing for the Projects for the purpose of providing housing for low and moderate income persons or families; and

WHEREAS, there have been prepared and presented to the City Council for consideration at this meeting the following instruments:

- (1) The form of Indenture, including the form of Bond;
- (2) The form of Origination and Servicing Agreement;
- (3) The form of Developer Commitment Agreements including the form of Regulatory Agreement;
- (4) The form of Letter of Credit Agreement;
- (5) The form of Bond Purchase Agreement; and
- (6) The form of Official Statement relating to the Bonds; and

WHEREAS, it appears that each of the documents and instruments above referred to which are now before this meeting is in appropriate form and is an appropriate instrument to be executed and delivered for the purposes intended; and

WHEREAS, Kidder, Peabody & Co., Inc. and Newman and Associates, Inc. (the "Underwriters"), have expressed their intention to purchase the Bonds, and the City Council finds

that the public interest and necessity require that the City at this time make arrangements for the sale of the Bonds; and

WHEREAS, pursuant to Section 103(k) of the Internal Revenue Code of 1954, as amended, this City Council has held a public hearing regarding the issuance of the Bonds and now desires to authorize the issuance of the Bonds; NOW, THEREFORE,

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

Section 1. Finding and Determination. It is hereby found and determined that it is necessary and desirable for the City to provide the financing for the Projects through the issuance and sale of the Bonds in order to assist in the development of the type of dwelling units to be provided by the Projects.

Section 2. Authorization of the Bonds. For the purpose of raising moneys with which to effectuate the construction and/or permanent financing of the Projects, the City hereby determines to issue the Bonds, in a principal amount not to exceed \$50,000,000, said principal amount to be such amount as is necessary to make mortgage loans (the "Mortgage Loans") for the Projects selected by the City, bearing interest at a rate or rates producing a net interest cost not to exceed twelve percent (12%) per annum, and maturing as provided in the Indenture, but not later than 15 years from the date of issue. The Bonds shall be in

substantially the form set forth in the Indenture, with such appropriate variations, omissions, insertions and provisions as are permitted or required by the Indenture, which shall be appropriately completed when the Bonds are prepared.

The Bonds shall be limited obligations of the City and shall be payable as to principal and interest, and the obligations of the City under the Indenture shall be paid and satisfied, solely from the revenues, receipts and other moneys pledged therefor under the Indenture.

Section 3. Execution and Delivery of the Bonds.

The Bonds shall be executed on behalf of the City by the manual or facsimile signature of the Mayor or Deputy Mayor, and the official seal of the City, or a facsimile thereof, shall be impressed or imprinted thereon and attested with the manual or facsimile signature of the City Clerk.

Section 4. Approval of Indenture. To provide for the details of the Bonds, and to prescribe the terms and conditions upon which they are to be issued, secured, executed, authenticated and held and upon which the Mortgage Loans are to be made and serviced, the City Manager or a deputy City Manager and the City Clerk are hereby authorized and directed to execute and deliver the Indenture, a copy of which is on file in the office of the City Clerk as Document No. 00-16110-, in substantially the form presented to this meeting or with such changes as may be approved by the officers of the City executing the same, their execution

thereof to constitute conclusive evidence of their approval of all changes from the form of Indenture presented to this meeting, which form of Indenture is hereby in all respects approved and incorporated by reference and made a part hereof.

Section 5. Approval of Origination and Servicing Agreement. To provide for the details of the origination and servicing of Mortgage Loans, and the duties and obligations of California Federal Savings and Loan Association as lender, the City Manager or a deputy City Manager and the City Clerk are hereby authorized and directed to execute and deliver the Origination and Servicing Agreement, a copy of which is on file in the office of the City Clerk as Document No. 00-16110-2, in substantially the form presented to this meeting or with such changes as may be approved by the officers of the City executing the same, their execution thereof to constitute conclusive evidence of their approval of all changes from the form of Origination and Servicing Agreement presented to this meeting, which form of Origination and Servicing Agreement is hereby in all respects approved and incorporated by reference and made a part hereof.

Section 6. Approval of Developer Commitment Agreements. To provide for the details of the terms of the Mortgage Loans, and the duties and obligations of the various developers (the "Developers") participating in the Program, the City Manager or a deputy City Manager and the City Clerk are hereby authorized and directed to execute Developer

Commitment Agreements, a copy of the form of which is on file in the office of the City Clerk as Document No. ⁰⁰⁻¹⁶¹¹⁰⁻³ _____, in substantially the form presented to this meeting or with such changes as may be approved by the officers of the City executing the same, their execution thereof to constitute conclusive evidence of their approval of all changes from the form of Developer Commitment Agreement presented to this meeting, ~~which form of Developer Commitment Agreement~~ is in all respects approved and incorporated by reference and made a part hereof.

Section 7. Approval of Letter of Credit Agreement. The form of Letter of Credit Agreement presented to this meeting, a copy of which is on file in the office of the City Clerk as Document No. ⁰⁰⁻¹⁶¹¹⁰⁻⁴ _____, is hereby approved in all respects and incorporated herein and made a part hereof, and the City Manager or a deputy City Manager and the City Clerk are hereby authorized and directed to execute and deliver the Letter of Credit Agreement in substantially such form or with such changes as may be approved by the officers of the City executing the same, their execution thereof to constitute conclusive evidence of their approval of all changes from the form of Letter of Credit Agreement is hereby in all respects approved and incorporated by reference and made a part hereof.

Section 8. Approval of Bond Purchase Agreement.
The form of Bond Purchase Agreement presented to this

meeting, a copy of which is on file in the office of the City Clerk as Document No. 00-16110-5 is hereby approved in all respects and incorporated herein by reference and made a part hereof, and the City Manager or a deputy City Manager is hereby authorized and directed to execute and deliver to the Underwriters a Bond Purchase Agreement in substantially such form or with such changes as may be approved by the officer of the City executing the same, such execution to constitute conclusive evidence of the approval by such officer of all changes from the form of Bond Purchase Agreement presented to this meeting.

Section 9. Approval of Official Statement. The form of Official Statement presented to this meeting, a copy of which is on file with the City Clerk as Document No. 00-16110-6 is hereby in all respects approved and incorporated herein by reference and made a part hereof, and the City Manager or a deputy City Manager of the City is hereby authorized and directed to execute and deliver an Official Statement in substantially such form or with such changes therein as may be approved by the officer of the City executing the same, such execution to constitute conclusive evidence of the approval by such officer of all changes from the form of Official Statement presented to this meeting.

Section 10. Approval of Administration Agreement. The form of Administration Agreement by and between the City and the San Diego Housing Commission, substantially in the

form submitted to this meeting, a copy of which is on file in the office of the City Clerk as Document No. 00 16110-7 is hereby approved, and the City Manager is hereby authorized and directed to execute and deliver, for and in the name and on behalf of the City, said Administration Agreement with such additions, changes and corrections as the City Manager may approve upon consultation with the City Attorney, such approval to be conclusively evidenced by the City Manager's execution of said Administration Agreement with such additions, changes or corrections.

Section 11. Those developers listed in Document No. 00-16110-8 which is on file in the Office of the City Clerk are hereby approved as Developers. The final selection of Developers (including the addition of Developers) and the allocation thereto of moneys available to make Mortgage Loans shall be made by the San Diego Housing Commission based on the requirements of the Program.

Section 12. Actions Ratified and Authorized. All actions heretofore taken by the officers and agents of the City with respect to the sale and issuance of the Bonds are hereby approved, confirmed and ratified, and the officers of the City are hereby authorized and directed, for and in the name and on behalf of the City, to do any and all things and take any and all actions and execute and deliver any and all certificates, agreements and other documents, including but not limited to those described in the Bond Purchase

Agreement, which they, or any of them, may deem necessary or advisable in order to consummate the lawful issuance and delivery of the Bonds and the making of mortgage loans in accordance with the Law and this ordinance.

Section 13. Conflicting Resolutions Repealed. All ordinances and resolutions or parts thereof in conflict herewith are, to the extent of such conflict, hereby repealed.

Section 14. Severability. If any section, paragraph or provision of this ordinance shall be held to be invalid or unenforceable for any reason, the invalidity or unenforceability of such section, paragraph or provision shall not affect any remaining provisions of this ordinance.

Section 15. It is the purpose and intent of this City Council that this ordinance constitute approval of the Bonds by the applicable elected representative in accordance with Section 103(k) of the Internal Revenue Code of 1954, as amended.

Section 16. Publication of Notice. The City Clerk is hereby authorized and directed to cause a digest or a copy of this ordinance to be published at least once in "The San Diego Daily Transcript" within fifteen (15) days after the adoption of this ordinance pursuant to Section 18 of the City Charter.

Section 17. Effective Date. This ordinance shall take effect on the thirtieth day after its adoption.

APPROVED: John W. Witt, City Attorney

By 
Deputy City Attorney

HOV:ps
11/23/83
Or. Dept. Hsg. Comm.

Passed and adopted by the Council of The City of San Diego on JAN 3 1984
 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 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"/>
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.

CHARLES G. ABDELNOUR

City Clerk of The City of San Diego, California.

(Seal)

By Ellen Board, Deputy.

I HEREBY CERTIFY that the foregoing ordinance was not finally passed until twelve calendar days had elapsed between the day of its introduction and the day of its final passage, to wit, on

DEC 12 1983

JAN 3 1984

~~I FURTHER CERTIFY that said ordinance was read in full prior to its final passage.~~

I FURTHER CERTIFY that the reading of said ordinance in full was dispensed with by a vote of not less than a majority of the members elected to the Council, and that there was available for the consideration of each member of the Council and the public prior to the day of its passage a written or printed copy of said ordinance.

CHARLES G. ABDELNOUR

City Clerk of The City of San Diego, California.

(Seal)

By Ellen Board, Deputy.

Office of the City Clerk, San Diego, California

Ordinance Number 0-16110 Adopted JAN 3 1984

RECEIVED
CITY CLERK'S OFFICE

CERTIFICATE OF PUBLICATION

1984 JAN 18 AM 11:07
SAN DIEGO, CALIF.

CITY OF SAN DIEGO
ATTN: ELLEN BOVARD
202 C St., 12th Floor
SAN DIEGO, CA 92101

IN THE MATTER OF

NO.

ORDINANCE NO. O-16110

ORDINANCE NO. O-16110
(New Series)
AN ORDINANCE AUTHORIZING THE ISSUANCE, SALE AND DELIVERY OF MULTIFAMILY MORTGAGE REVENUE BONDS IN A PRINCIPAL AMOUNT NOT TO EXCEED \$1,000,000 FOR THE PURPOSES OF MAKING MORTGAGE LOANS TO FINANCE THE INTEREST AND/OR PRINCIPAL PAYMENTS OF THE CITY OF DEVELOPING MULTIFAMILY HOUSING PROJECTS, DETERMINING AND PRESCRIBING THE MATTERS RELATING THERETO, AND AUTHORIZING THE EXECUTION OF ALL NECESSARY AGREEMENTS AND ACTIONS.
The Ordinance authorizes the issuance, sale and delivery of multifamily mortgage revenue bonds in a principal amount not to exceed \$1,000,000 for the purpose of making mortgage loans to finance the interest and/or permanent financing of the cost of developing multifamily rental projects, determining and prescribing the matters relating thereto, and approving and authorizing the execution of related documents, agreements and actions; copies of which ordinance and related documents and agreements are on file in the office of the City Clerk for public review and inspection, 202 C Street, City Administration Building, 202 "C" Street, San Diego, CA 92101.
Enacted on DECEMBER 12, 1983.
Passed and adopted by the Council of The City of San Diego on JANUARY 3, 1984.
AUTHENTICATED BY:
ROBERT HEDGECOCK,
Mayor of The City of San Diego, California.
CHRISTOPHER G. ABDELNOUR,
City Clerk of The City of San Diego, California.
BY ELLEN BOVARD, Deputy. 60-1328
Published Jan 18, 1984

I, Carrie Gedeon, am a citizen of the United States and a resident of the County aforesaid; I am over the age of eighteen years, and not a party to or interested in the above-entitled matter. I am the principal clerk of the San Diego Daily Transcript, a newspaper of general circulation, printed and published daily, except Saturdays and Sundays, in the City of San Diego, County of San Diego, and which newspaper has been adjudged a newspaper of general circulation by the Superior Court of the County of San Diego, State of California, under the date of January 23, 1909, Decree No. 14894; and the

ORDINANCE NO. O-16110
(New Series)

is a true and correct copy of which the annexed is a printed copy and was published in said newspaper on the following date(s), to wit:

January 16, 1984

I certify under penalty of perjury that the foregoing is true and correct.

Dated at San Diego, California this 16th day of Jan., 1984.

Carrie Gedeon

(Signature)

00074

6 1/4" X 8.87 = 55.44