

(R-84-1237)

RESOLUTION NUMBER R- 260031

Adopted on JAN 30 1984

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.

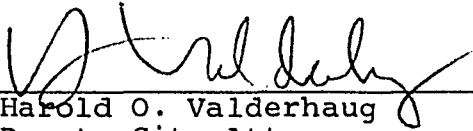
3. The Bonds shall be payable solely from the revenues to be received by the City pursuant to loan or other agreements to be entered into by the City and the Developers in connection with the financing of the Developments, and shall not be deemed to constitute a debt or liability of the City under any 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  
1/18/84  
R-84-1237  
Or.Dept:Hsg.Comm.  
Form=r.none

DEVELOPER	NAME OF DEVELOPMENT	LOCATION WITH PARCEL #	# OF UNITS	AMOUNT OF BONDS
IRL Properties, Ltd.	Beyer Villas	Beyer Blvd. adjacent to Trolley Parcel #638-140-12 and 14	53	2,000,000
Cole Construction	Logan Avenue Apartments	4231 and 4241 Logan Avenue Parcel #551-080-27 through 31	12	393,750
Thomas Cooper	Unknown	San Ysidro	105	3,255,000
CPC Development	Imperial Avenue Apartments	5470 Imperial Avenue Parcel #548-090-18 & 19	27	847,350
CPC Development	Imperial Avenue Apartments Phase II	5498 Imperial Avenue Parcel #549-090-24	14	446,250
El Rancho Development	Unknown	54th St. south of University	54	2,100,000
Jen-Rose Development	Metro Villas	1005 33rd Street Parcel #539-572-12 through 14	13	315,000
Frank Lomas	Casa de Lomas, Unit #1	4568 Altadena Parcel #465-643-24-00	10	286,650
Marina Development Corp.	Unknown	1407 E. Beyer Blvd. Parcel #666-13-03 through 07	256	13,000,000
Sami G. Marini	Oliver Avenue Apartments	1652 Oliver Avenue Parcel #424-221-11	8	550,000
Joe Rosa	Unknown	San Ysidro, Parcels #666-232-05 and 666-241-01	232	8,000,000
Jack Scull/Andy Bott	Unknown	S.W. 27th and G Streets Parcel #535-290-7 through 10	28	840,000
So-Cal Development Inc.	Town Center Apartments	S.E. end of Nobel Dr. near I-805 Parcels #348-01-073, 348-020-02, 348-020-42 and 348-020-62	256	14,700,000
Vista Pacifica	Vista Pacifica #1	Smythe and Foothill Parcel #638-041-13 through 17	118	2,992,500
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DEVELOPER	NAME OF DEVELOPMENT	LOCATION WITH PARCEL #	# OF UNITS	AMOUNT OF BONDS
Pardee Construction Co.	Tiempo Square	Camino Ruiz and Jade Coast	192	11,500,000
Chuck Baker/Jack Walsh	Unknown	Elm & Gregory	32	1,065,000
Chuck Baker/Jack Walsh	Unknown	40th and Imperial	64	2,080,000
Chuck Baker/Jack Walsh	Unknown	Market near Uvas	8	260,000
Chuck Baker/Jack Walsh	Unknown	34th and Island	24	832,000
Chuck Baker/Jack Walsh	Unknown	Martin and Bancroft	16	555,000
			<u>1,522</u>	<u>\$67,696,350</u>

R-260031

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Passed and adopted by the Council of The City of San Diego on JAN 30 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.

By *June A. Blackwell*, Deputy.

(Seal)

Office of the City Clerk, San Diego, California

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