

(R-84-2079)

RESOLUTION NUMBER R- 260885

Adopted on JUN 4 1984

A RESOLUTION CONCERNING THE ISSUANCE OF REVENUE
BONDS TO FINANCE THE CONSTRUCTION OF MULTIFAMILY
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 multifamily 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 Multifamily 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 multifamily 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

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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 multifamily 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 multifamily 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

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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
5/22/84
Or.Dept:Hsg.Comm.
Form=r.none

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EXHIBIT A

<u>Developer</u>	<u>Name of Development</u>	<u>Location</u>	<u># of Units</u>	<u>Amount</u>
Pacific Builders	Unknown	4050 Van Dyke	10	350,000
J. Fred Oliver	Cedar Ridge Apartments	Pennell at Ash	70	2,750,000
Costello, Anthony	Unknown	2971-75 San Ysidro Boulevard	170	5,950,000
Cortes, Anthony	Sara Lynn's Apartments	N.W. corner of Angelucci and Stalmer	48	1,600,000
Berdeski, Phillip	Unknown	4243 49th Street	12	420,000
Housing Opportunities, Inc.	Hollister Village	Hollister and Outer	50	2,500,000
Collins, Barry	Broadway Terrace	3078 Broadway	60	2,700,000
Clark, Robert	Unknown	Logan Avenue, east of 47th Street	290	9,500,000
Marina Development	Unknown	Southwest corner of 44th and C	13	650,000
Garcia, Victor	South Villas	2420 Grove Avenue	10	350,000
Figg, David W.	Florence Meadows	3432 Florence Street	16	500,000
TOTALS:			706	24,905,000

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Passed and adopted by the Council of The City of San Diego on JUN 4 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 Struiksmma	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Mike Gotch	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" 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 Board, Deputy.

Office of the City Clerk, San Diego, California

Resolution Number R-260885 Adopted JUN 4 1984

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1984 MAY 29 PM 2:50
SAN DIEGO, CALIF.

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