

RESOLUTION NUMBER R- 261326

ADOPTED ON AUG 6 1984

A RESOLUTION AMENDING THE RULES AND REGULATIONS ESTABLISHING ELIGIBILITY CRITERIA FOR MORTGAGORS AND HOME MORTGAGES AND AUTHORIZING THE EXECUTION OF AMENDMENT NO. 1 TO ORIGINATION, SERVICING AND ADMINISTRATION AGREEMENT RELATING TO THE CITY OF SAN DIEGO SINGLE FAMILY MORTGAGE REVENUE BONDS, 1984 ISSUE A.

WHEREAS, the City Council has, by Ordinance No. O-16153 (New Series), adopted on February 7, 1984, established a home mortgage finance program (the "Program") for the purpose of financing home mortgages pursuant to Chapters 1-5 of Part 5 of Division 31 of the Health and Safety Code of the State of California; and

WHEREAS, the City Council has, by Ordinance No. O-16154 (New Series), adopted on February 7, 1984, authorized the sale of not to exceed \$50,000,000 aggregate principal amount of The City of San Diego Single Family Mortgage Revenue Bonds, 1984 Issue A (the "Bonds"), authorized the execution and delivery of Origination, Servicing and Administration Agreements, dated as of February 1, 1984 (the "Origination, Servicing and Administration Agreements") by and among the City, Security Pacific National Bank, as trustee, Verex Mortgage Corporation and the lenders participating in the Program (the "Lenders"), adopted Rules and Regulations Establishing Eligibility Criteria for Mortgagors and Home Mortgages (the "Rules and Regulations") and approved other related actions in connection therewith; and

WHEREAS, the City Council desires to amend the Rules and Regulations and the Origination, Servicing and Administration Agreements; NOW, THEREFORE,

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

Section 1. The definition of Household Income in Section 1 of the Rules and Regulations is hereby amended to read as follows:

Household Income. "Household Income" means, with respect to a Mortgagor, such Mortgagor's gross income as calculated for federal income taxation purposes together with the gross income of all other persons 21 years of age or older who intend to reside permanently with such Mortgagor in the Home, without deductions for real estate depreciation, partnership losses and contributions to IRA and KEOGH accounts or any other qualified pension plan for such Mortgagor and other persons.

Section 2. The proposed form of Amendment No. 1 to the Origination, Servicing and Administration Agreement ("Amendment"), substantially in the form submitted to this meeting, and a copy of which is on file in the office of the City Clerk as Document No. RR- 261326, is hereby approved. The City Manager or his authorized deputy (the "City Manager") is hereby authorized and directed, for and in the name and on behalf of the City, to execute, acknowledge and deliver the Amendment in substantially said form, with such additions, changes and corrections as such officer may approve upon consultation with


the City Attorney or his authorized deputy, such approval to be conclusively evidenced by the City Manager's execution of the Amendment with such additions, changes or corrections.

Section 3. The City Clerk is hereby authorized and directed to cause a digest or a copy of this resolution to be published at least once in "The San Diego Daily Transcript" within fifteen (15) days after the adoption of this resolution pursuant to Section 18 of the City Charter.

Section 4. 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
7/24/84
Or.Dept:Hsg.Comm.
R-85-171
Form=r.none

Passed and adopted by the Council of The City of San Diego on AUG 6 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 type="checkbox"/>	<input type="checkbox"/>	<input checked="" 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 type="checkbox"/>	<input type="checkbox"/>	<input checked="" 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 *Paul W. Blackwell*, Deputy.

(Seal)

Office of the City Clerk, San Diego, California	
Resolution Number <u>R-261326</u>	Adopted <u>AUG 6 1984</u>

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1984 JUL 25 AM 11: 53

SAN DIEGO, CALIF.

1984 JUL 25

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CERTIFICATE OF PUBLICATION

CITY OF SAN DIEGO
202 C St., 12th Floor
San Diego, CA 92101

J. Balcknell

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1984 AUG 22 AM 11:23
SAN DIEGO, CALIF.

IN THE MATTER OF

NO.

RESOLUTION NO. R-261326

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RESOLUTION AMENDING THE RULES AND REGULATIONS ESTABLISHING ELIGIBILITY CRITERIA FOR ORIGINATORS AND HOME MORTGAGES AND AUTHORIZING THE EXECUTION OF AMENDMENT NO. 1 TO ORIGINATION, SERVICING AND ADMINISTRATION AGREEMENT RELATING TO THE CITY OF SAN DIEGO SINGLE FAMILY MORTGAGE REVENUE BONDS, 1984 ISSUE A.
This resolution amends the rules and regulations establishing eligibility criteria for mortgagors and home mortgages and authorizes the execution of Amendment No. 1 to Origination, Servicing and Administration Agreement relating to the definition of household income in connection with The City of San Diego Single Family Mortgage Revenue Bonds, 1984 Issue A. The resolution together with the Amendment, is on file in the office of the City Clerk for public review.
Passed and adopted by the Council of The City of San Diego on AUGUST 8, 1984.
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 JUNE A. BLACKNELL, Deputy,
Publish Aug. 20, 1984 60-8695

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

4 3/4" x 9.76 = 46.36

RESOLUTION NO. R-261326

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:

August 20, 1984

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

Dated at San Diego, California this 20th day of Aug., 19 84.

Carrie Gedeon
(Signature)

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