

(R-85-872)

RESOLUTION NUMBER R- 261993

ADOPTED ON NOV 19 1984

WHEREAS, by Ordinance No. O-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 Multifamily 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 multifamily 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 multifamily rental housing in order to meet a substantial housing need identified in the community; and

WHEREAS, the Conruba Partnership desires the City to sell and issue not to exceed \$3,600,000 of its Multifamily Housing Revenue Bonds (the "Bonds"), for the purpose of the Conruba Partnership purchasing and rehabilitating one hundred twenty-two (122) multifamily rental housing units at 3525-3584 Island Avenue; and

WHEREAS, on November 9, 1984 the San Diego Housing Commission approved in concept the issuance of the Bonds and approved certain Housing Commission involvement in the rehabilitation of the 3525-3584 Island Avenue units; and

WHEREAS, there will be prepared and presented to the City Council for final consideration and authorization at a future meeting the documents and instruments necessary for issuance and sale of the Bonds; and

WHEREAS, because of escrow time constraints, it is appropriate to approve in concept the provision of multifamily mortgage revenue bond financing for the purchase and rehabilitation by the Conruba Partnership of the 122 units at 3525-3584 Island Avenue; NOW, THEREFORE,


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

1. The City Council hereby approves in concept the provision of up to \$3,600,000 multifamily mortgage revenue bond financing for the purpose of the Conruba Partnership purchasing and rehabilitating one hundred twenty-two (122) multifamily rental housing units at 3525-3584 Island Avenue.

2. The City Manager and the Executive Director of the San Diego Housing Commission are hereby authorized and directed to take all actions necessary or desirable to effectuate the purposes of this resolution.

APPROVED: John W. Witt, General Counsel

By


Harold O. Valderhaug
Deputy Counsel

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Or.Dept:Hsg.Comm.
R-85-872
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NOV 19 1984

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 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 Struiksmma	<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 type="checkbox"/>	<input type="checkbox"/>	<input checked="" 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 *Charles G. Abdelnour*, Deputy.

Office of the City Clerk, San Diego, California

Resolution *R-261993* NOV 19 1984
Number Adopted

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SAN DIEGO, CALIF.

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