

(O-85-168)

ORDINANCE NUMBER O- 16421 (NEW SERIES)

ADOPTED ON APR 29 1985

AN ORDINANCE AMENDING ORDINANCE NO.  
O-16393 (NEW SERIES) ADOPTED ON MARCH 18,  
1985, TO PROVIDE FOR ADDITIONAL MAXIMUM  
INTEREST RATE PROVISIONS.

WHEREAS, the City Council of The City of San Diego (the "City Council") adopted Ordinance No. O-16393 (New Series) on March 18, 1985, pursuant to which it authorized the issuance of up to \$40,000,000 of its multifamily housing revenue bonds in order to finance an 825-unit multifamily rental housing development to be constructed by Lusk-Smith/Mira Mesa North, a California limited partnership; and

WHEREAS, Section 2 of Ordinance No. O-16393 (New Series) contains a limitation on the net interest cost of 9.9% per annum, which limitation has been determined to be unnecessarily restrictive given the fact that all or a portion of the bonds may be sold and issued as adjustable rate bonds; NOW, THEREFORE,

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

Section 1. Section 2 of Ordinance No. O-16393 (New Series) is hereby amended to read in its entirety as follows:

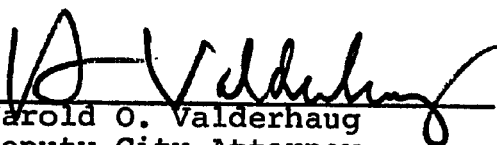
Section 2. Authorization of the Bonds. For the purpose of raising moneys with which to make the Developer Loan in order to effectuate the construction and permanent financing of the Development, the City hereby determines to issue the

Bonds, in a principal amount not to exceed \$40,000,000, said principal amount to be such amount as is necessary to finance the Developer Loan for the Development. The Term Bonds issued pursuant to the Indenture of Trust referenced in Section 4 herein shall be issued at an initial rate of interest not in excess of 11% per annum and the Adjustable Rate Bonds shall be issued at an initial rate of interest not in excess of 8% per annum and during their term shall not exceed a rate of 13% per annum, except in accordance with the provisions for increasing the Maximum Interest Rate set forth in the Indenture. The Bonds shall mature as provided in the Indenture and shall be substantially in the forms 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, premium, if any, 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 2. This ordinance shall take effect and be in force on the thirtieth day from and after its adoption.

APPROVED: John W. Witt, City Attorney

By   
Harold O. Valderhaug  
Deputy City Attorney

HOV:ps:559  
04/02/85  
Or.Dept:Hsg.Comm.  
O-85-168  
Form=o.none

APR 29 1985

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 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 type="checkbox"/>	<input type="checkbox"/>	<input checked="" 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 *Manuel L. Portucarrero*, 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

APR 15 1985

APR 29 1985

\_\_\_\_\_, and on \_\_\_\_\_.

~~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 *Manuel L. Portucarrero*, Deputy.

Office of the City Clerk, San Diego, California

Ordinance Number **0-16421** Adopted **APR 29 1985**

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1985 MAY 15 PM 2:57

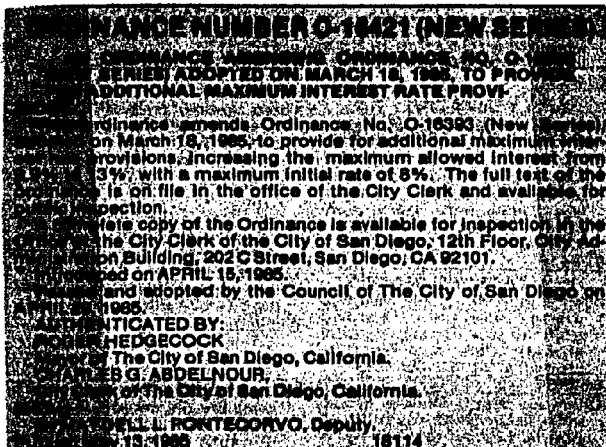
SAN DIEGO, CALIF.

THE CITY OF SAN DIEGO  
202 C Street, 12th Fl.  
San Diego, CA 92101

IN THE MATTER OF

NO.

AN ORDINANCE AMENDING ORDINANCE NO. 0-16393 (NEW SERIES) ADOPTED  
ON MARCH 18, 1985, TO PROVIDE FOR ADDITIONAL MAXIMUM INTEREST  
RATE PROVISIONS



I, Michael L. Ungashick, 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 NUMBER 0-16421 (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:

May 13, 1985

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

Dated at San Diego, California this 13th day of May, 19 85.

Michael L. Ungashick  
(Signature)

$4\frac{1}{2} \times 2 \times 9.76 = 43.92$

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