(0-86-68)

ORDINANCE NUMBER O- 16538

(New Series)

ADOPTED ON NOV 1 2 1985

AN ORDINANCE AUTHORIZING THE ISSUANCE, SALE AND DELIVERY OF MULTIFAMILY MORTGAGE REVENUE BONDS IN A PRINCIPAL AMOUNT NOT TO EXCEED \$17,300,000 FOR THE PURPOSE OF MAKING A LOAN TO PROVIDE FUNDS TO PROVIDE THE INTERIM AND PERMANENT FINANCING OF THE COST OF DEVELOPING A MULTIFAMILY RENTAL HOUSING PROJECT OF APPROXIMATELY 250 UNITS TO BE DEVELOPED BY VISTA COURT LTD., DETERMINING AND PRESCRIBING CERTAIN MATTERS RELATING THERETO, AND APPROVING AND AUTHORIZING THE EXECUTION OF RELATED DOCUMENTS, AGREEMENTS AND ACTIONS.

WHEREAS, by Ordinance No. 0-15746 (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 Multi-family 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 City desires to make a loan (the "Developer Loan") to Vista Court Ltd., a California limited partnership (the "Developer"), to finance the construction of a 250-unit multifamily rental housing development (the "Project"), and in order to do so intends to sell and issue not to exceed

\$17,300,000 of its Multifamily Housing Revenue Bonds, 1985 Issue

(Vista Court Apartments) (the "Bonds"); and

WHEREAS, the City Council has now determined to make the Developer Loan to provide funds to assist in the financing of the Development for the purpose of providing housing for low and moderate income persons or families; and

WHEREAS, there have been prepared and presented to the City Council for consideration at this meeting the following instruments:

- (1) The form of Indenture of Trust (the "Indenture"), including the form of Bond;
  - (2) The form of Loan Agreement;
- (3) The form of Regulatory Agreement and Declaration of Restrictive Covenants (the "Regulatory Agreement");
  - (4) The form of Bond Purchase Agreement;
  - (5) The form of Official Statement relating to the Bonds;
  - (6) The form of Remarketing Agreement;
- (7) The form of Administration Agreement relating to the Bonds; and
- (8) The form of Memorandum of Assignment of Deed of Trust; and

WHEREAS, it appears that each of the documents and instruments referred to above, which is now before this meeting, is in appropriate form and is an appropriate instrument to be executed and delivered for the purposes intended; and

WHEREAS, Newman and Associates, Inc., and certain other underwriter firms (collectively, the "Underwriters") have

expressed their intention to purchase the Bonds, and the City

Council finds that the public interest and necessity require that

the City at this time make arrangements for the sale of the

Bonds; and

WHEREAS, pursuant to Section 103(k) of the Internal Revenue Code of 1954, as amended, this City Council has held a public hearing regarding the issuance of the Bonds and now desires to authorize the issuance of the Bonds; NOW, THEREFORE,

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

Section 1. Finding and Determination. It is hereby found and determined that it is necessary and desirable for the City to provide the financing of the Development through the issuance and sale of the Bonds in order to assist in the development of dwelling units to be occupied by low and moderate income persons in the community.

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 \$17,300,000, with the exact principal amount to be such amount as is set forth in the Bond Purchase Agreement. The Bonds shall bear interest at a rate or rates producing a net interest cost on the Bonds not to exceed twelve percent (12%) per annum and maturing as provided in the Bond Purchase Agreement, but not later than 30 years from the date of issue. The Bonds shall be in substantially the form 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 3. Execution and Delivery of the Bonds. The Bonds shall be executed on behalf of the City by the manual or facsimile signature of the Mayor or Deputy Mayor, and the official seal of the City, or a facsimile thereof, shall be impressed or imprinted thereon and attested with the manual or facsimile signature of the City Clerk or of any deputy thereof.

Section 4. Approval of Indenture. To provide for the details of the Bonds, and to prescribe the terms and conditions upon which they are to be issued, secured, executed, authenticated and held and upon which the Developer Loan is to be made and serviced, the City Manager or an Assistant or deputy City Manager and the City Clerk or a deputy City Clerk are hereby authorized to execute and deliver the Indenture, a copy of which is on file in the office of the City Clerk as Document No.

00-16538 -/, in substantially the form presented to this meeting or with such changes as may be approved by the officers of the City executing the same (including, but not limited to, any modifications required in order to obtain a policy of

insurance with respect to some or all of the Bonds), upon consultation with the City Attorney, their execution thereof to constitute conclusive evidence of their approval of all changes from the form of Indenture presented to this meeting, which form of Indenture is hereby in all respects approved and incorporated by reference and made a part hereof.

Section 5. Approval of Loan Agreement. To provide for the details of the Developer Loan, and the duties and obligations of the Developer, the City Manager or an Assistant or deputy City Manager and the City Clerk or a deputy City Clerk are hereby authorized to execute and deliver the Loan Agreement, a copy of which is on file in the office of the City Clerk as Document No.

10-16538-2, in substantially the form presented to this meeting or with such changes as may be approved by the officers of the City executing the same, upon consultation with the City Attorney, their execution thereof to constitute conclusive evidence of their approval of all changes from the form of Loan Agreement presented to this meeting, which form of Loan Agreement is hereby in all respects approved and incorporated by reference and made a part hereof.

Section 6. Approval of Regulatory Agreement. To provide for certain conditions and terms of the operation of the Project and obligations of the Developer, the City Manager or an Assistant or deputy City Manager and the City Clerk or a deputy City Clerk are hereby authorized to execute the Regulatory Agreement, a copy of which is on file in the office of the City Clerk as Document No. 00-16538-3, in substantially the form presented to this

meeting or with such changes as may be approved by the officers of the City executing the same, upon consultation with the City Attorney, their execution thereof to constitute conclusive evidence of their approval of all changes from the form of Regulatory Agreement presented to this meeting, which form of Regulatory Agreement is hereby in all respects approved and incorporated by reference and made a part hereof.

Section 7. Approval of Bond Purchase Agreement. The form of Bond Purchase Agreement presented to this meeting, a copy of which is on file in the office of the City Clerk as Document No. 00-16538-4, is hereby approved in all respects and incorporated herein by reference and made a part hereof; and upon receipt of an executed and completed copy thereof from the Underwriters and such reports with respect thereto as may be required by law, and the City Manager or an Assistant or deputy City Manager is hereby authorized to execute and deliver to the Underwriter a Bond Purchase Agreement in substantially such form or with such changes as may be approved by the officer of the City executing the same, upon consultation with the City Attorney, such execution to constitute conclusive evidence of the approval by such officer of all changes from the form of Bond Purchase Agreement presented to this meeting; provided, however, that the purchase price of the Bonds shall not be less than 97 percent of the principal amount thereof.

Section 8. Approval of Official Statement. The form of Preliminary Official Statement presented to this meeting, a copy of which is on file with the City Clerk as Document No.

incorporated herein by reference and made a part hereof; and the Underwriters are authorized to distribute the Preliminary Official Statement in connection with the offering of the Bonds; and the City Manager or an Assistant or deputy City Manager of the City is hereby authorized to execute and deliver a final Official Statement in substantially such form or with such changes therein as may be approved by the officer of the City executing the same, upon consultation with the City Attorney, such execution to constitute conclusive evidence of the approval by such officer of all changes from the form of Preliminary Official Statement presented to this meeting.

Section 9. Approval of Remarketing Agreement. To provide for the details of the remarketing of the Bonds from time to time, the City Manager or an Assistant or deputy City Manager and the City Clerk or a deputy City Clerk are hereby authorized to execute and deliver the Remarketing Agreement, a copy of which is on file in the office of the City Clerk as Document No.

or with such changes therein as may be approved by the officers of the City executing the same, upon consultation with the City Attorney, such execution to constitute conclusive evidence of the approval by such officers of all changes from the form of Remarketing Agreement presented to this meeting, which form of Remarketing Agreement is in all respects approved and incorporated by reference and made a part hereof.

Section 10. Approval of Administration Agreement. To provide for the details of monitoring the Developer's compliance with the Regulatory Agreement, the City Manager or an Assistant or deputy City Manager is hereby authorized to execute and deliver the Administration Agreement, a copy of which is on file in the office of the City Clerk as Document No. <u>10-16538-7</u>, in substantially the form presented at this meeting or with such changes therein as may be approved by the officer of the City executing the same, upon consultation with the City Attorney, such execution to constitute conclusive evidence of the approval by such officer of all changes from the form of Administration Agreement presented to this meeting, which form of Administration Agreement is in all respects approved and incorporated by reference and made a part hereof.

Section 12. Approval of Memorandum of Assignment of Deed of Trust. The form of Memorandum of Assignment of Deed of Trust, a copy of which is on file in the office of the City Clerk as Document No. 00-16538-8, is hereby approved, and the City Manager or an Assistant or deputy City Manager is hereby authorized to execute and deliver the Memorandum of Assignment of Deed of Trust in substantially the form presented, with such changes therein as may be approved by the officer of the City executing the same, upon consultation with the City Attorney, such execution to constitute conclusive evidence of the approval by such officer of all changes from the form of Memorandum of Assignment of Deed of Trust presented to this meeting, which form of Memorandum of Assignment of Deed of Trust is in all respects approved and incorporated by reference and made a part hereof.

Section 12. Selection of Trustee. The City Manager or an Assistant or deputy City Manager is hereby authorized and directed to select a trustee to serve as Trustee under the Indenture, provided that such Trustee must comply with the qualification requirements set forth in Section 901 of the Indenture. The Trustee so selected is hereby requested and directed to authenticate the Bonds by executing the Trustee's Certificate of Authentication and Registration appearing thereon and to deliver the Bonds, when duly executed and authenticated, to the Underwriters in accordance with written instructions executed on behalf of the City by the City Manager, an Assistant or deputy City Manager or a duly authorized representative of the San Diego Housing Commission, which instructions said officer is hereby authorized and directed, for and in the name and on behalf of the City, to execute and deliver to the Trustee. instructions shall provide for the delivery of the Bonds in accordance with the Bond Purchase Agreement, upon payment of the purchase price thereof.

Section 13. Actions Ratified and Authorized. All actions heretofore taken by the officers and agents of the City with respect to the sale and issuance of the Bonds are hereby approved, confirmed and ratified, and the officers of the City or any representative of the San Diego Housing Commission duly designated by the City Manager or an Assistant or deputy City Manager are hereby authorized and directed, for and in the name and on behalf of the City, to do any and all things and take any and all actions and execute and deliver any and all certificates,

agreements and other documents, including but not limited to those described in the Bond Purchase Agreement, which they, or any of them, may deem necessary or advisable in order to consummate the lawful issuance and delivery of the Bonds and the making of the Developer Loan in accordance with the Law, the Act and this ordinance.

Section 14. Conflicting Resolutions Repealed. All ordinances and resolutions or parts thereto in conflict herewith are, to the extent of such conflict, hereby repealed.

Section 15. Severability. If any section, paragraph or provision of this ordinance shall be held to be invalid or unenforceable for any reason, the invalidity or unenforceability of such section, paragraph or provision shall not affect any remaining provisions of this ordinance.

Section 16. Ordinance Constitutes Appproval. It is the purpose and intent of this City Council that this ordinance constitute approval of the Bonds by the applicable elected representative in accordance with Section 103(k) of the Internal Revenue Code of 1954, as amended.

Section 17. Publication of Notice. The City Clerk is hereby authorized and directed to cause a digest or a copy of this ordinance to be published at least once in "The San Diego Daily Transcript" within fifteen (15) days after the adoption of this ordinance pursuant to Section 18 of the City Charter.

Section 18. Effective Date. This ordinance shall take effect on the thirtieth day after its adoption.

APPROVED: John W. Witt, City Attorney

Ву

Harold O. Valderhaud Deputy City Attorney

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by the following vote:	City of San	Diego on		12 1303			
Councilmen	Yeas	Nays	Not Present	Ineligible			
Bill Mitchell	Ø			Ď			
Bill Cleator							
Gloria McColl	Ø						
William Jones							
Ed Struiksma			<b>(4)</b>				
Mike Gotch							
District 7 - vacant	-	<del></del>	<del></del>	<del></del>			
Uvaldo Martinez	<b>[</b> ]						
Mayor Roger Hedgecock							
	ROGER HEDGECOCK						
AUTHENTICATED BY:	Mayor of The City of San Diego, California.						
		•	HADIESC A	ARDEI NOLID			
	CHARLES G. ABDELNOUR  City Clerk of The City of San Diego, California.						
(Seal)	en a						
	В	i ZOL	n Cora	Deputy.			
I HEREBY CERTIFY that the foregoing	ordinance	was not fina	ily passed until	twelve calendar days had			
elapsed between the day of its introduction	and the day	y of its final	passage, to wit	, on			
OCT 28 1985 NOV 1 2 1985							
	ncc was re	<del>ad in full pri</del>	or to its final p	assage.			
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.							
		CH	IARLES G. AE	BDELNOUR .			
		City Cle	rk of The City of	San Diego, California.			
(Scal)	_	5	Clen Bo	vard Deputy.			
	Б	y		K.J.K.Milimining   Leputy			
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Office of the City Clerk, San Diego, California

Ordinance Number ......

0-16538

NOV 1 2 1985

CC-1255-A (REV. 6-83)

Passed and adopted by the Council of The City of San Diego on by the following vote:			NOV 1 2 1985				
		Nays	Not Present	Ineligible			
AUTHENTICATED BY:	ROGER HEDGECOCK  Mayor of The City of San Diego, California.						
(Scal)	 By		HARLES G. A of The City of S	an Diego, Ca	******		
I HEREBY CERTIFY that the foregoing of elapsed between the day of its introduction an					ndar days had		
OCT 28 1985	1.00	N	OV 1 2 1985				
			**************************	assage:			
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.							
(Seal)	By	City Cler	ARLES G. AF  of The City of  Clan Bo	San Diego, Co	lifornis.		
	Office of the City Clerk, San Diego, California						
CC-1255-A (REV. 6-83)	Ordin Numb	<i>U</i>	-16538	Adopted	NOV 1 2 1985		

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## CERTIFICATE OF PUBLICATION

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THE CITY OF SAN DIEGO OFFICE OF THE CITY CLERK 202 "C" STREET 12TH FLOOR SAN DIEGO, CA 92101

IN THE MATTER OF

NO.

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ORDINANCE NUMBER 0-16538 (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:

November 25, 1985

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

Dated at San Diego, California this 25th day of Nov., 1985

(Signature)

5" x 2 x 9.76 = 97.601593