

(R-85-1477)

RESOLUTION NUMBER R- 262599

ADOPTED ON FEB 25 1985

A RESOLUTION CONCERNING THE ISSUANCE OF  
REVENUE BONDS TO FINANCE THE CONSTRUCTION OR  
REHABILITATION 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 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 or rehabilitation 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.

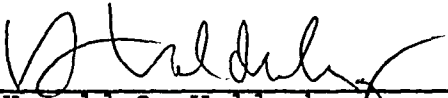
2. It is intended that this resolution shall constitute "some other official action" toward the issuance of the Bonds to finance the Developments within the meaning of Section 1.103-8(a)(5) of the Treasury Regulations promulgated under Section 103 of the Internal Revenue Code 1954, as amended.

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 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  
02/11/85  
Or.Dept:Hsg.Comm.  
R-85-1477  
Form=r.none

ATTACHMENT A

PROJECT PROPOSED FOR INDUCEMENT

DEVELOPER	NAME OF DEVELOPMENT	DISTRICT	LOCATION IN SAN DIEGO	UNITS	AMOUNT OF BONDS
Crow-Western Company San Diego, Inc.	La Jolla Palms	1	South of Nobel Drive between I-5 and Lebon Drive	445	\$42,275,000
Tradewinds Apartments Ltd.	Tradewinds Apartments	8	Calle Primera and Camino de la Plaza	480	\$21,648,000
San Diego Christian Foundation, Inc.	Canyon Villas	6	Dalles Ave, NE corner of Claremont Dr. and Balboa Avenue	120	\$ 4,900,000
Handler, Gerald	Bayer Hill Villas	8	2300 Enright Drive	396	\$19,800,000
Lincoln Property	Regency Village	7	Reflection Drive & Ambrosia Drive	659	\$61,655,000
Crow-Western Company	Regency Village	7	NW of Friars Road & I-15	590	\$56,050,000
Luckey Company:	La Jolla Colony	1	Lebon Dr. & Palmita Dr.	381	\$26,000,000
American Diversified	American de la Plaza	8	Dela Plaza & Willow Road	364	\$17,000,000

262599

FEB 25 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 type="checkbox"/>	<input type="checkbox"/>	<input checked="" 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 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.

By *June A. Blackall* , Deputy.

(Seal)

Office of the City Clerk, San Diego, California

Resolution Number *R-262599* Adopted *FEB 25 1985*

RECEIVED  
CITY CLERK'S OFFICE  
1985 FEB 15 AM 10:33  
SAN DIEGO, CALIF.

FEB 2 1985

FEB 22 1985

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