

(R-85-1246)

RESOLUTION NUMBER R- 262662

ADOPTED ON MAR 5 1985

WHEREAS, Chapters 1-5 of Part 5 of Division 31 of the Health and Safety Code of the State of California authorizes cities to incur indebtedness for the purpose of financing home mortgages authorized hereby; and

WHEREAS, the Federal Mortgage Subsidy Bond Tax Act of 1980 limits the amount of qualified mortgage bonds that may be issued in any calendar year by entities within a state, and authorizes the legislature of such state to provide the method of allocation of such bonds within the state; and

WHEREAS, the Legislature of the State of California has implemented such federal acts by passing Chapter 1097 of 1981 California Statutes (commencing with California Health and Safety Code, Section 50171), as amended by Chapters 153 and 1452 of the 1982 California Statutes, which provides that allocations of portions of the State limit be granted by the Mortgage Bond Allocation Committee; and

WHEREAS, the Tax Reform Act of 1984 requires the approval, after a public hearing, of a Housing Policies Report in connection with the issuance of tax exempt mortgage revenue bonds; NOW, THEREFORE,

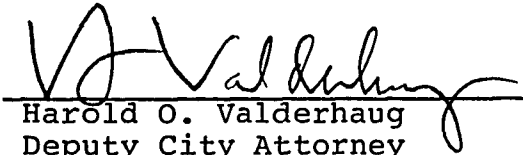
BE IT RESOLVED, by the Council of The City of San Diego, as follows:

1. That the City Manager be and he is hereby authorized, for and in the name and on behalf of the City, to submit an application to the Mortgage Bond Allocation Committee, a copy of which application is on file in the office of the City Clerk as Document No. RR- 262662-1, for an allocation with respect to qualified mortgage bonds to be issued by the City of San Diego for the purpose of single family home purchases in an aggregate principal amount not to exceed \$150,000,000 and any action previously taken by the City Manager with regard to such application is hereby ratified and approved.

2. That the Policies Report, a copy of which is on file in the office of the City Clerk as Document No. RR- 262662-2, is hereby approved and the Mayor and the City Clerk are hereby authorized to execute the Report on behalf of the City of San Diego.

3. This resolution shall take effect immediately upon its adoption.

APPROVED: John W. Witt, City Attorney

By 
Harold O. Valderhaug
Deputy City Attorney

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Or.Dept:Hsg.Comm.
R-85-1246
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Passed and adopted by the Council of The City of San Diego on MAR 5 1985,
 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 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 *Ellen Board*, Deputy.

Office of the City Clerk, San Diego, California	
Resolution Number <u>R 262662</u>	Adopted <u>MAR 5 1985</u>

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