

(R-85-2562)

RESOLUTION NUMBER R- 263663

ADOPTED ON JUL 9 1985

RESOLUTION OF THE CITY COUNCIL OF THE CITY OF SAN DIEGO AUTHORIZING THE ISSUANCE, SALE AND DELIVERY OF MULTIFAMILY HOUSING REVENUE BONDS OF THE HOUSING AUTHORITY OF THE CITY OF SAN DIEGO FOR A MULTIFAMILY RENTAL HOUSING DEVELOPMENT KNOWN AS TOWN CENTRE APARTMENTS AND CERTAIN OTHER ACTIONS IN CONNECTION THEREWITH.

WHEREAS, this City Council has previously determined to assist N.B. Partners, a California general partnership, (the "Owner"), by providing moneys to lend to the Owner to finance the construction of a multifamily rental housing development to be located in the City of San Diego, to be occupied in part by persons of low or moderate income; and

WHEREAS, the current laws of the State of California preclude issuance of bonds by the City to finance the Project in the calendar year 1985; and

WHEREAS, the Housing Authority of the City of San Diego (the "Authority"), by its Resolution No. 00375, adopted on July 9, 1985, has determined to proceed with the issuance of revenue bonds to finance the Project in an aggregate principal amount not to exceed \$18,500,000 (the "Bonds"); and

WHEREAS, pursuant to Section 103(k) of the Internal Revenue Code, as amended (the "Code"), the Bonds are required to be approved, following a public hearing, by an elected representative of the issuer of the Bonds and an elected

representative of the governmental unit having jurisdiction over the area in which the Project is located; and

WHEREAS, the Authority is made up of the members of the City Council, which members have been appointed but not elected to their position as Commissioners of the Authority and the City is the next higher governmental unit with an applicable elected representative from which the Authority derives its authority; and

WHEREAS, the Project will be located wholly within the geographic jurisdiction of the City; and

WHEREAS, this City Council is the elected legislative body of the City; and

WHEREAS, the City caused a notice to appear in The Daily Transcript, which is a newspaper of general circulation in the City, on June 21, 1985, to the effect that a public hearing would be held by this City Council on July 9, 1985, regarding the issuance of bonds by the Authority and the nature and location of the Project; and

WHEREAS, this City Council held the said public hearing on such date, at which time an opportunity was provided to present arguments both for and against the issuance of such bonds and the nature and location of the Project; NOW, THEREFORE,

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

1. This City Council does hereby find and declare that the above recitals are true and correct.

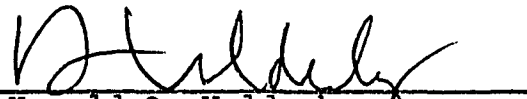
2. Pursuant to Section 103(k) of the Code, this City Council hereby approves the issuance of the Bonds by the Authority to provide financing for the Project. It is the purpose and intent of this City Council that this resolution constitute approval of the issuance of bonds by the applicable elected representative of the governmental unit having jurisdiction over the area in which the Project is located, in accordance with said Section 103(k).

3. This City Council hereby reconfirms its intent that the Project be acquired and constructed and hereby further determines that it is appropriate for the Authority to issue bonds to finance such construction and acquisition

4. This resolution shall take effect immediately upon its passage.

APPROVED: John W. Witt, City Attorney

By


Harold O. Valderhaug
Deputy City Attorney

HOV:ps:599
06/26/85
Or.Dept:Hsg.Comm.
R-85-2562
Form=r.none

JUL 9 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 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 type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Dick Murphy	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/> VACANT
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 G. Blackwell, Deputy.

(Seal)

Office of the City Clerk, San Diego, California

Resolution Number R-263663 Adopted JUL 9 1985

RECEIVED
CITY CLERK'S OFFICE
1995 JUN 27 PM 1:01
SAN DIEGO, CALIF.

00453