

RESOLUTION NUMBER R- 265918

ADOPTED ON JUN 09 1986

RESOLUTION OF THE COUNCIL OF THE CITY OF SAN DIEGO APPROVING THE ISSUANCE OF A MORTGAGE REVENUE PROMISSORY NOTE BY THE HOUSING AUTHORITY OF THE CITY OF SAN DIEGO IN A PRINCIPAL AMOUNT NOT TO EXCEED \$2,500,000.00 FOR THE PURPOSE OF MAKING A MORTGAGE LOAN TO PROVIDE FINANCING TO SAN DIEGO INTERFAITH HOUSING FOUNDATION FOR A HOUSING PROJECT; AND TRANSFERRING A PORTION OF THE VOLUME CAP OF THE CITY IN THE AMOUNT OF \$2,500,000.00 TO THE HOUSING AUTHORITY FOR APPLICATION TO SUCH PROMISSORY NOTE.

WHEREAS, the Housing Authority of The City of San Diego (the "Authority") plans to issue its mortgage revenue promissory note (the "Promissory Note") in an amount not to exceed \$2,500,000.00 for the purpose of assisting in the construction of a multifamily housing project (the "Project") in the City of San Diego (the "City") by San Diego Interfaith Housing Foundation; and

WHEREAS, the form of H.R. 3838, the Tax Reform Bill of 1985, adopted by the United States House of Representatives on December 17, 1985 ("H.R. 3838") provides that the Promissory Note requires an allocation of the Volume Cap (as that term is used in H.R. 3838) of the State of California in order that the interest payable on the Promissory Note may be exempt from federal income taxes; and

WHEREAS, the Authority will not receive a separate allocation of Volume Cap pursuant to H.R. 3838 and has therefore requested that the City transfer a portion of its Volume Cap for application to the Promissory Note; and

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CITY CLERK'S OFFICE

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SAN DIEGO, CALIF.

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WHEREAS, the Authority held a public hearing, as required by Section 103(k) of the Internal Revenue Code of 1954, as amended (the "Code"), on October 28, 1985 regarding the issuance of the Promissory Note and the construction of the Project, and the approval of the issuance of the Promissory Note is now required; and

WHEREAS, the financing of the Project is in the public interest, serves a public purpose and will promote the health, welfare and safety of the citizens of the City; NOW, THEREFORE,

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

1. Transfer of Volume Cap. To the extent that H.R. 3838, as such Bill may become law, requires that an allocation of Volume Cap be made for the Promissory Note, there is hereby transferred to the Authority for application to the Promissory Note a portion of the City's Volume Cap in the amount of \$2,500,000.00. It is the intent of the City that the portion of the City's Volume Cap transferred hereby for application to the Promissory Note be effective on the date of issue of the Promissory Note; and that no additional action of the City shall be required in connection with the transfer of such portion of the City's Volume Cap.

2. Approval of Promissory Note and Project. The Project and the issuance of the Promissory Note to assist in the financing thereof are hereby approved by this Council as the applicable elected representative of the issuer of the Promissory Note and the applicable elected representative of the governmental unit having jurisdiction over the area in which the Project is located, in accordance with Section 103(k) of the Code.


3. Further Actions Authorized. The proper officers, agents and employees of the City are hereby authorized, empowered and directed to do all such acts and things and to execute and deliver all such documents as may be necessary in connection with the transfer of \$2,500,000.00 of the City's Volume Cap to the Authority and the approval of the Promissory Note and the Project.

4. Conflicting Resolutions Repealed. All resolutions or parts thereof in conflict herewith are, to the extent of such conflict, hereby repealed.

5. Severability. If any section, paragraph or provision of this resolution 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 Resolution.

6. Effective Date. This resolution shall take effect immediately upon its adoption.

APPROVED: John W. Witt, City Attorney

By   
Harold O. Valderhaus  
Deputy City Attorney

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05/21/86  
05/28/86 REV.1  
Or.Dept:Hsg.Comm.  
R-86-2319  
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Passed and adopted by the Council of The City of San Diego on .....  
by the following vote:

Councilmen	Yeas	Nays	Not Present	Ineligible
Abbe Wolfsheimer	<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 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"/>
Judy McCarty	<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	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/> VACANT

AUTHENTICATED BY:

ED STRUIKSMA  
Deputy Mayor of The City of San Diego, California.

CHARLES G. ABDELNOUR  
City Clerk of The City of San Diego, California.

By *Charles G. Abdelnour*, Deputy.

(Seal)

Office of the City Clerk, San Diego, California

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