

RESOLUTION NUMBER R- **268629**

ADOPTED ON JUN 22 1987

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

WHEREAS, this City Council of The City of San Diego (the "City") has previously determined to assist Oro Vista, a California general partnership (the "Owner"), by issuing bonds and providing moneys to lend to the Owner to finance the construction of a multifamily rental housing development to be located on the northeast and southeast corners of Tocayo Avenue and Oro Vista Road in The City of San Diego, to be occupied in part by persons of low or moderate income, and to be known as Oro Vista Apartments (the "Project"), all pursuant to its Resolution No. R-263515 of the City Council adopted on June 24, 1985; and

WHEREAS, the City has now determined that it is not feasible for the City to issue such bonds, but that it is nevertheless desirable that such financing be provided; and

WHEREAS, the Housing Authority of The City of San Diego (the "Authority"), by its Resolution No. 00419, adopted on June 22, 1987, has determined to proceed with the issuance of revenue bonds to finance the Project in an aggregate principal amount not to exceed \$9,000,000 (the "Bonds"); and

C O R R E C T I O N

T H E F O R E G O I N G

D O C U M E N T I S

R E P H O T O G R A P H E D

T O I N S U R E

L E G I B I L I T Y



**CITY OF
SAN DIEGO
CITY CLERK**

**202 C STREET
San Diego, CA 92101-3860**



RECEIVED
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1987 JUN 16 AM 10:31
SAN DIEGO, CALIF.

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RESOLUTION NUMBER R- 268629

ADOPTED ON JUN 22 1987

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WHEREAS, this City Council of The City of San Diego (the "City") has previously determined to assist Oro Vista, a California general partnership (the "Owner"), by issuing bonds and providing moneys to lend to the Owner to finance the construction of a multifamily rental housing development to be located on the northeast and southeast corners of Tocayo Avenue and Oro Vista Road in The City of San Diego, to be occupied in part by persons of low or moderate income, and to be known as Oro Vista Apartments (the "Project"), all pursuant to its Resolution No. R-263515 of the City Council adopted on June 24, 1985; and

WHEREAS, the City has now determined that it is not feasible for the City to issue such bonds, but that it is nevertheless desirable that such financing be provided; and

WHEREAS, the Housing Authority of The City of San Diego (the "Authority"), by its Resolution No. 00419, adopted on June 22, 1987, has determined to proceed with the issuance of revenue bonds to finance the Project in an aggregate principal amount not to exceed \$9,000,000 (the "Bonds"); and

WHEREAS, pursuant to Section 147(f) of the Internal Revenue Code of 1986, 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 elected as such members of the City Council and 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 of San Diego; 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 5, 1987, to the effect that a public hearing would be held by this City Council on June 16, 1987, 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 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 147(f) 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 issuer and the applicable elected representative of the governmental unit having jurisdiction over the area in which the Project is located, in accordance with said Section 147(f).

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 adoption.

APPROVED: John W. Witt, City Attorney

By 
Harold O. Valderhaug
Deputy City Attorney

HOV:ps:559
05/26/87
Or.Dept:Hsg.Comm.
R-87-2464
Form=r.habonds

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Passed and adopted by the Council of The City of San Diego on JUN 22 1987,
by the following vote:

Council Members	Yeas	Nays	Not Present	Ineligible
Abbe Wolfsheimer	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input 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"/>
Judy McCarty	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Celia Ballesteros	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Mayor Maureen O'Connor	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

AUTHENTICATED BY:

MAUREEN O'CONNOR
Mayor of The City of San Diego, California.

(Seal)

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

By Barbara Bayler, Deputy.

Office of the City Clerk, San Diego, California	
Resolution Number <u>R- 268629</u>	Adopted <u>JUN 22 1987</u>

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