

CITY OF SAN DIEGO

ORDINANCE NUMBER O-17324 (New Series)

Adopted on JUL 10 1989

AN ORDINANCE AUTHORIZING THE ISSUANCE, SALE AND DELIVERY OF MULTIFAMILY MORTGAGE REVENUE REFUNDING BONDS IN A PRINCIPAL AMOUNT NOT TO EXCEED \$4,150,000 FOR THE PURPOSE OF MAKING A MORTGAGE LOAN TO PROVIDE FUNDS TO PROVIDE THE PERMANENT FINANCING OF THE COST OF DEVELOPING A MULTIFAMILY RENTAL PROJECT, DETERMINING AND PRESCRIBING CERTAIN MATTERS RELATING THERETO, AND APPROVING AND AUTHORIZING THE EXECUTION OF RELATED DOCUMENTS, AGREEMENTS AND ACTIONS.

WHEREAS, by Ordinance No. 0-15746 (New Series), adopted on May 3, 1982, the City Council of The City of San Diego (the "City Council") has adopted The City of San Diego Multi-Family Residential Mortgage Revenue Bond Law (as amended to the date hereof, referred to herein as the "Law") in order to establish a procedure for the authorization, issuance and sale of multifamily mortgage revenue bonds, including refunding bonds, by The City of San Diego (the "City") for the purpose of making loans or otherwise providing funds to finance the development of affordable multifamily rental housing in order to meet a substantial housing need identified in the community; and

WHEREAS, Chapter 7 of Part 5 of Division 31 of the Health and Safety Code of the State of California (as amended to the date hereof, referred to herein as the "Act") provides a complete, additional and alternative method for the issuance of multifamily mortgage revenue bonds for the

CERTIFICATE OF PUBLICATION

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89 JUL 31 AM 11:28
SAN DIEGO, CALIF. *pcw*

CITY OF SAN DIEGO
202 C STREET, SECOND FLOOR
SAN DIEGO, CA 92101
ATTN: ELLEN BOVARD

IN THE MATTER OF
AN ORDINANCE AUTHORIZING THE ISSUANCE, SALE AND
DELIVERY OF MULTIFAMILY MORTGAGE REVENUE REFUNDING
BONDS IN A PRINCIPAL AMOUNT NOT TO EXCEED \$4,150,000 FOR
THE PURPOSE OF MAKING A MORTGAGE LOAN et al . . .

NO.

THOMAS D. KELLEHER

I, _____, am a citizen
of the United States and a resident of the County aforesaid; I am over the
age of eighteen years, and not a party to or interested in the above-entitled
matter. I am the principal clerk of the San Diego Daily Transcript, a
newspaper of general circulation, printed and published daily, except
Saturdays and Sundays, in the City of San Diego, County of San Diego, and
which newspaper has been adjudged a newspaper of general circulation by
the Superior Court of the County of San Diego, State of California, under
the date of January 23, 1909, Decree No. 14894; and the

ORDINANCE NUMBER 0-17324 (NEW SERIES)

is a true and correct copy of which the annexed is a printed copy and was
published in said newspaper on the following date(s), to wit:

JULY 24

I certify under penalty of perjury that the foregoing is true and correct.

Dated at San Diego, California this 24 day of JULY, 19 89.

Thomas D. Kelleher

(Signature)

ORDINANCE NUMBER 0-17324 (NEW SERIES)
AN ORDINANCE AUTHORIZING THE ISSUANCE, SALE AND
DELIVERY OF MULTIFAMILY MORTGAGE REVENUE
REFUNDING BONDS IN A PRINCIPAL AMOUNT NOT TO
EXCEED \$4,150,000 FOR THE PURPOSE OF MAKING A
MORTGAGE LOAN TO PROVIDE FUNDS TO PROVIDE THE
PERMANENT FINANCING OF THE COST OF DEVELOPING A
MULTIFAMILY RENTAL PROJECT, DETERMINING AND
PRESCRIBING CERTAIN MATTERS RELATING THERETO,
AND APPROVING AND AUTHORIZING THE EXECUTION OF
RELATED DOCUMENTS, AGREEMENTS AND ACTIONS.
This ordinance authorizes the issuance, sale and delivery of
multifamily mortgage revenue refunding bonds in a principal amount
not to exceed \$4,150,000 for the purpose of making a mortgage loan
to provide funds to provide the permanent financing of the cost of
developing an existing multifamily rental project, determines and
prescribes certain matters relating thereto, and approves and author-
izes the execution of related documents, agreements and actions.
The full text of this ordinance, together with related documents, is
on file in the office of the City Clerk and available for public inspec-
tion.
Introduced on June 28, 1989
Passed and adopted by the Council of The City of San Diego
on July 10, 1989
AUTHENTICATED BY: MAUREEN O'CONNOR
Mayor of The City of San Diego, California
CHARLES G. ABDELNOUR
City Clerk of The City of San Diego, California
By ELLEN BOVARD, Deputy
Pub. July 24

2 7/8" x 2 x 32.57

purpose of making loans or otherwise providing funds to finance the development of multifamily rental housing; and

WHEREAS, the City has heretofore determined, pursuant to Ordinance Number O-16254 (New Series), adopted July 30, 1984, to engage in a program (the "Program") of financing the development of a multifamily rental housing development and to make a loan to Marvin Zigman and Bebe Zigman (the "Owners"), to finance a multifamily rental housing development (the "Project") for the purpose of providing housing for persons or families of low or moderate income, and in order to do so has issued \$4,150,000 principal amount of its Multifamily Mortgage Revenue Bonds, 1984 Issue C (Riverview Apartments Project) (the "1984 Bonds"); and

WHEREAS, the City Council has now determined to refund the 1984 Bonds and to provide a lower interest variable rate loan (the "Mortgage Loan") to the Owners to finance the Project, also for the purpose of providing housing for persons or families of low or moderate income, and in order to do so intends to sell and issue not to exceed \$4,150,000 of its Multifamily Mortgage Revenue Refunding Bonds, 1989 Issue A (Foxwood Apartments Project) (the "Bonds"); and

WHEREAS, there have been prepared and presented to the City Council for consideration at this meeting the following instruments:

- (1) The form of Indenture of Trust which includes the form of Bond;
- (2) The form of Loan Agreement;
- (3) The form of Amendment No. 1 to the Regulatory Agreement relating to the Project;
- (4) The form of Purchase Contract;
- (5) The form of Preliminary Official Statement relating to the Bonds;
- (6) The form of Administration Agreement relating to the Project;
- (7) The form of Remarketing Agreement relating to the Bonds; and

WHEREAS, it appears that each of the documents and instruments above referred to which are now before this meeting is in appropriate form and is an appropriate instrument to be executed and delivered for the purposes intended; and

WHEREAS, Newman and Associates, Inc. (the "Underwriter") has expressed its intention to purchase the Bonds, and the City Council finds that the public interest and necessity require that the City at this time make arrangements for the sale of the Bonds; and

WHEREAS, pursuant to Section 147(f) of the Internal Revenue Code of 1986, this City Council has held a public hearing regarding the issuance of the Bonds and now desires to authorize the issuance of the Bonds;

NOW, THEREFORE, BE IT ORDAINED by the Council of
The City of San Diego, as follows:

Section 1. Finding and Determination. It is hereby found and determined that it is necessary and desirable for the City to provide the financing for the Project through the issuance and sale of the Bonds in order to assist in the development of the type of dwelling units provided by the Project.

Section 2. Authorization of the Bonds. For the purpose of raising moneys with which to make the Mortgage Loan in order to effectuate the construction and permanent financing of the Project, the City hereby determines to issue the Bonds, in a principal amount not to exceed \$4,150,000, said principal amount to be such amount as is necessary to make the Mortgage Loan for the Project and to pay costs of issuance of the Bonds. The Bonds shall bear interest at a rate of interest producing a net interest cost on the Bonds not to exceed nine percent (9%) per annum, maturing as provided in the Indenture, but not later than 17 years from the date of issue. The Bonds shall be in substantially the form set forth in the Indenture, with such appropriate variations, omissions, insertions and provisions as are permitted or required by the Indenture, which shall be appropriately completed when the Bonds are prepared.

The Bonds shall be limited obligations of the City and shall be payable as to principal and interest, and the

obligations of the City under the Indenture shall be paid and satisfied, solely from the revenues, receipts and other moneys pledged therefor under the Indenture.

Section 3. Execution and Delivery of the Bonds.

The Bonds shall be executed on behalf of the City by the manual or facsimile signature of the Mayor or Deputy Mayor, and the official seal of the City, or a facsimile thereof, shall be impressed or imprinted thereon and attested with the manual or facsimile signature of the City Clerk.

Section 4. Approval of Indenture of Trust. To provide for the details of the Bonds, and to prescribe the terms and conditions upon which they are to be issued, secured, executed, authenticated and held and upon which the Mortgage Loan is to be made the City Manager or a deputy City Manager and the City Clerk or a deputy City Clerk are hereby authorized to execute and deliver the Indenture of Trust, a copy of which is on file in the office of the City Clerk as Document No. 0-17324-1, in substantially the form presented to this meeting or with such changes as may be approved by the officers of the City executing the same, upon consultation with the City Attorney, their execution thereof to constitute conclusive evidence of their approval of all changes from the form of Indenture of Trust presented to this meeting, which form of Indenture of Trust is hereby in all respects approved and incorporated by reference and made a part hereof.

Section 5. Approval of Loan Agreement. To provide for the details of the making of the Mortgage Loan, and the duties and obligations of Marvin Zigman and Bebe Zigman, as Owners, the City Manager or a deputy City Manager and the City Clerk or a deputy City Clerk are hereby authorized to execute and deliver the Loan Agreement, a copy of which is on file in the office of the City Clerk as Document No. 00-17324-2, in substantially the form presented to this meeting or with such changes as may be approved by the officers of the City executing the same, upon consultation with the City Attorney, their execution thereof to constitute conclusive evidence of their approval of all changes from the form of Loan Agreement presented to this meeting, which form of Loan Agreement is hereby in all respects approved and incorporated by reference and made a part hereof.

Section 6. Approval of Amendment No. 1 to the Regulatory Agreement. To evidence the requirements of the Act and the Law with respect to the Project as refinanced the City Manager or a deputy City Manager and the City Clerk or a deputy City Clerk are hereby authorized to execute and deliver the Amendment No. 1 to the Regulatory Agreement, a copy of which is on file in the office of the City Clerk as Document No. 00-17324-3, in substantially the form presented to this meeting or with such changes as may be approved by the officers of the City executing the same, upon consultation with the City Attorney, their execution thereof

to constitute conclusive evidence of their approval of all changes from the form of Amendment No. 1 to the Regulatory Agreement presented to this meeting, which form of Amendment No. 1 to the Regulatory Agreement is hereby in all respects approved and incorporated by reference and made a part hereof.

Section 7. Approval of Purchase Contract. The form of Purchase Contract presented to this meeting, a copy of which is on file in the office of the City Clerk as Document No. 0-17324-4, is hereby approved in all respects and incorporated herein by reference and made a part hereof, and the City Manager or a deputy City Manager is hereby authorized to execute and deliver to the Underwriters a Purchase Contract in substantially such form or with such changes as may be approved by the officer of the City executing the same, upon consultation with the City Attorney, such execution to constitute conclusive evidence of the approval by such officer of all changes from the form of Purchase Contract presented to this meeting, which form of Purchase Contract is in all respects approved and incorporated by reference and made a part hereof.

Section 8. Approval of Preliminary Official Statement and Official Statement. The form of Preliminary Official Statement relating to the Bonds, is substantially the form presented to this meeting, a copy of which is on file with the City Clerk as Document No. 0-17324-5, is hereby in all respects approved and incorporated herein by

reference and made a part hereof, and the City Council hereby ratifies and approves distribution of the Preliminary Official Statement to prospective purchasers of the Bonds. The City Manager or a deputy City Manager of the City is hereby authorized to execute and deliver, at the time of sale of the Bonds, said form of Preliminary Official Statement as the final Official Statement, with such changes therein as may be approved by the officer of the City executing the same, upon consultation with the City Attorney, such execution to constitute conclusive evidence of the approval by such officer of all changes from the form of Official Statement presented to this meeting, which form of Official Statement is in all respects approved and incorporated by reference and made a part hereof.

Section 9. Approval of Administration Agreement.

The form of Administration Agreement by and between the City and the San Diego Housing Commission, substantially in the form submitted to this meeting, a copy of which is on file in the office of the City Clerk as Document No. 0-17324-6, is hereby approved, and the City Manager or a deputy City Manager is hereby authorized to execute and deliver an Administration Agreement in substantially such form or with such changes therein as may be approved by the officer of the City executing the same, upon consultation with the City Attorney, such execution to constitute conclusive evidence of the approval by such officer of all changes from the form of

Administration Agreement presented to this meeting, which form of Administration Agreement is in all respects approved and incorporated by reference and made a part hereof.

Section 10. Approval of Remarketing Agreement.

The form of Remarketing Agreement by and between the City, the Owners and Newman and Associates, Inc. as remarketing agent, substantially in the form submitted to this meeting, a copy of which is on file in the office of the City Clerk as Document No. ~~0-17324-7~~ is hereby approved, and the City Manager or a deputy City Manager is hereby authorized to execute and deliver a Remarketing Agreement in substantially such form or with such changes therein as may be approved by the officer of the City executing the same, upon consultation with the City Attorney, such execution to constitute conclusive evidence of the approval by such officer of all changes from the form of Remarketing Agreement presented to this meeting, which form of Remarketing Agreement is in all respects approved and incorporated by reference and made a part hereof.

Section 11. Actions Ratified and Authorized. All actions heretofore taken by the officers and agents of the City with respect to the sale and issuance of the Bonds are hereby approved, confirmed and ratified, and the officers of the City are hereby authorized and directed, for and in the name and on behalf of the City, to do any and all things and take any and all actions and execute and deliver any and all

certificates, agreements and other documents, including but not limited to those described in the Bond Purchase Agreement, which they, or any of them, may deem necessary or advisable in order to consummate the lawful issuance and delivery of the Bonds and the making of the Mortgage Loan in accordance with the Law, the Act and this Ordinance.


Section 12. Severability. If any section, paragraph or provision of this ordinance 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 ordinance.

Section 13. Ordinance Constitutes Approval. It is the purpose and intent of this City Council that this ordinance constitute approval of the Bonds by the applicable elected representative in accordance with Section 147(f) of the Internal Revenue Code of 1986.

Section 14. Publication of Notice. The City Clerk is hereby authorized and directed to cause a digest or a copy of this ordinance to be published at least once in "The San Diego Daily Transcript" within fifteen (15) days after the adoption of this ordinance pursuant to Section 18 of the City Charter.

Section 15. Effective Date. This ordinance shall take effect on the thirtieth day after its adoption.

APPROVED: John W. Witt, City Attorney

By 
Harold O. Volderhaug
Deputy City Attorney

HOV:ps
06/13/89
Or.Dept.Hsg.Comm.
O-89-240

0-17324



89 JUN 14 PM 12:58

CITY CLERK OFFICE
SAN DIEGO, CA

#201

Passed and adopted by the Council of The City of San Diego on.....JUL 10 1989.....
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"/>
Ron Roberts	<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"/>
H. Wes Pratt	<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"/>
J. Bruce Henderson	<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"/>
Bob Filner	<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.

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

(Seal)

By.....*Ellen Bovard*....., Deputy.

I HEREBY CERTIFY that the foregoing ordinance was not finally passed until twelve calendar days had elapsed between the day of its introduction and the day of its final passage, to wit, on

.....JUN 26 1989....., and onJUL 10 1989.....

~~I FURTHER CERTIFY that said ordinance was read in full prior to its final passage.~~

I FURTHER CERTIFY that the reading of said ordinance in full was dispensed with by a vote of not less than a majority of the members elected to the Council, and that there was available for the consideration of each member of the Council and the public prior to the day of its passage a written or printed copy of said ordinance.

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

(Seal)

By.....*Ellen Bovard*....., Deputy.

Office of the City Clerk, San Diego, California

Ordinance Number 0-17324 Adopted JUL 10 1989

1980

89 JUN 14 PM 12:58

CITY CLERK'S OFFICE
SAN DIEGO, CA

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FROM: [Illegible]
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JUN 13 1980

JUN 14 1980

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