

(R-89-2556)

RESOLUTION NUMBER R- 273869

ADOPTED ON JUN 26 1989

APPLICATION TO THE MORTGAGE BOND TAX CREDIT
ALLOCATION COMMITTEE FOR ISSUANCE OF MORTGAGE
CREDIT CERTIFICATES

WHEREAS, Chapters 1-5 of Part 5 of Division 31 of the Health and Safety Code of the State of California (the "Act") authorize cities and counties to incur indebtedness for the purpose of financing home mortgages; and

WHEREAS, Section 146 of the Internal Revenue Code of 1986 limits the amount of mortgage credit certificates 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 within the state; and

WHEREAS, Chapter 3.5 of Part 1 of Division 31 of the Act governs the allocation among governmental units in the State having the authority to issue mortgage credit certificates; and

WHEREAS, Section 50191 of the Act requires a local agency to file an application with the Mortgage Bond Tax Credit Allocation Committee prior to the issuance of mortgage credit certificates;
NOW, THEREFORE,

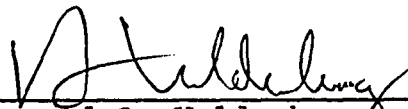
BE IT RESOLVED, by the Council of The City of San Diego, as follows:

Section 1. The Executive Director of the San Diego Housing Commission (the "Commission") is hereby authorized, on behalf of The City of San Diego, to submit an application, the form of

which is on file in the office of the City Clerk as Document No. RR-273869, to the Mortgage Bond Tax Credit Allocation Committee for an allocation of \$20,000,000, or the maximum amount allowed by the State, with respect to mortgage credit certificates to be issued by The City of San Diego in an aggregate principal amount not to exceed the maximum allowed by the State.

Section 2. That an amount of 1% of the requested Mortgage Credit Certificate Authority amount be deposited with the State and .00025 of the amount requested be paid to the State as the application fee, and that the Executive Director, on behalf of the City, certify that both such funds are available. The \$200,000 for the reservation fee will place a restriction on cash in the Bond Finance/Housing Development Fund, and if the mortgage credit certificate program is not implemented, a cash outlay depleting the available resources in the fund, although unlikely, may be necessary.

APPROVED: JOHN W. WITT, City Attorney

By 
Harold O. Valderhaug
Deputy City Attorney

HOV:ps
06/12/89
Or.Dept:Hsg.Comm.
R-89-2556
Form=r.none



63 JUN 14 PM 10:57

CHICAGO
ILLINOIS

TO: DIRECTOR
FROM: SAC, CHICAGO
SUBJECT: [Illegible]

RE: [Illegible]

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#2 = 4

Passed and adopted by the Council of The City of San Diego on JUN 26 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.

(Seal)

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

By Bhonda R. Barnes, Deputy.

Office of the City Clerk, San Diego, California	
Resolution Number <u>R-273869</u>	Adopted <u>JUN 26 1989</u>



89 JUN 14 PM 12:57

CITY CLERK OFFICE
SAN DIEGO, CA

JUN 14 1989

WILLIAM L. JOHNSON

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