

(R-89-2649)

RESOLUTION NUMBER R- 273946

ADOPTED ON JUL 10 1989

A RESOLUTION CONCERNING THE ISSUANCE OF
REVENUE OBLIGATIONS FOR MULTIFAMILY HOUSING
DEVELOPMENTS.

WHEREAS, The City of San Diego (the "City") is authorized by its charter and by state law to issue revenue obligations for the purpose of financing multifamily rental housing developments; and

WHEREAS, the developers listed on Exhibit A hereto intend to develop, by themselves or through partnerships or other legal entities to be formed by them or by their principals (the "Developers"), the multifamily rental housing developments identified in said Exhibit A (the "Developments"); and

WHEREAS, the Developments will be of benefit to the City and its residents; and

WHEREAS, as an inducement to the Developers to carry out the Developments, the City intends to authorize the issuance of revenue obligations for each Development in the respective approximate principal amount for each Development specified in Exhibit A hereto; NOW, THEREFORE,

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

1. Subject to the completion of the necessary legal proceedings and other matters relating thereto to the full satisfaction of the Council of The City of San Diego (the "City Council"), the City Council hereby declares its intention to

provide financial assistance to the Developers or their successors or assigns, or such other persons or entities as may be designated by the City Council, through the issuance of revenue obligations in a principal amount for each Development not to exceed the amount for such Development set forth in Exhibit A hereto, for the purpose of providing financing for the Developments. Each Development is to be located at the respective site and is to consist of approximately the respective number of units set forth in said Exhibit A. Each of the Developments shall meet any applicable federal requirements for tax exemption of interest on the Bonds.

The revenue obligations shall be payable solely from the revenues to be received by the City pursuant to loan or other agreements to be entered into by the City and the Developers in connection with the financing of the Developments, and shall not be deemed to constitute a debt or liability of the City under any constitutional, charter or statutory debt limitation. Neither the faith and credit nor the taxing power of the City shall be pledged to the payment of the principal of or interest on the revenue obligations.

2. It is understood that the availability of such financial assistance is a substantial inducement to each Developer to undertake its Development in a manner desired by the City.

3. The Mayor, City Manager and other appropriate officers of the City are hereby authorized and directed to take whatever further action relating to the aforesaid financial assistance may be deemed reasonable and desirable; provided that all requisite

governmental approvals must have been obtained and the terms and conditions under which the revenue obligations are to be issued must have been approved by the City Council in the manner provided by law prior to the sale of the revenue obligations.


4. It is intended that this resolution shall constitute official action toward the issuance of obligations of the City to finance the Developments within the meaning of Section 1.103-8(a)(5) of the Treasury Regulations promulgated under Section 103 of the Internal Revenue Code.

5. Nothing herein contained shall be deemed to create any liability on the part of the City if the City, in its sole discretion, determines at any time and for any reason not to issue revenue obligations to finance any of the Developments.

6. This resolution shall take effect immediately upon its passage and adoption.

APPROVED: JOHN W. WITT, City Attorney

By


Harold O. Valderhaug
Deputy City Attorney

HOV:ps
06/27/89
Or.Dept:Hsg.Comm.
R-89-2649
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EXHIBIT A

PROJECTS PROPOSED FOR INDUCEMENT

DEVELOPER	NAME OF DEVELOPMENT	DISTRICT	LOCATION IN SAN DIEGO	UNITS	AMOUNT OF BONDS
Western National Properties	Playa Vista	1	Northeast corner of Villa La Jolla Drive and Gilman Drive	296	31,000,000

R-273916

#208

JUL 10 1989

Passed and adopted by the Council of The City of San Diego on....., 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 Bevard*, Deputy.

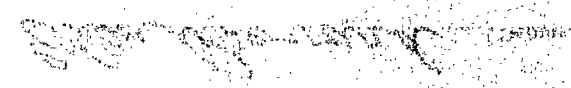
Office of the City Clerk, San Diego, California

Resolution Number *R273946* Adopted *JUL 10 1989*

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JUN 10 1988

SAN DIEGO, CA



UNIVERSITY OF CALIFORNIA
SAN DIEGO

MEMORANDUM FOR THE DIRECTOR

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- 3. [Illegible]
- 4. [Illegible]
- 5. [Illegible]
- 6. [Illegible]
- 7. [Illegible]
- 8. [Illegible]
- 9. [Illegible]
- 10. [Illegible]

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