

(R-90-2012)

275931

RESOLUTION NUMBER R-

ADOPTED ON JUN 19 1990

APPLICATION TO THE CALIFORNIA DEBT LIMIT ALLOCATION
COMMITTEE FOR ALLOCATION OF PRIVATE ACTIVITY BONDS
FOR MULTIFAMILY HOUSING BOND PROGRAM.

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 multifamily rental housing; and

WHEREAS, Section 146 of the Internal Revenue Code of 1986 limits the amount of multifamily housing revenue bonds 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 multifamily housing revenue bonds; and

WHEREAS, Section 50191 of the Act requires a local agency to file an application with the California Debt Limit Allocation Committee prior to the issuance of the multifamily housing revenue bonds; NOW, THEREFORE,

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

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- 275931, to the California Debt Limit Allocation Committee for an allocation of up to \$30,000,000, or the maximum amount allowed by the State, with respect to multifamily housing revenue bonds to be issued by the Housing Authority of The City of San Diego in an aggregate principal amount not to exceed the maximum allowed by the State to finance the acquisition and rehabilitation of two HUD-subsidized developments known as Mt. Aguilar Apartments and Penasquitos Gardens Apartments (the "Projects").

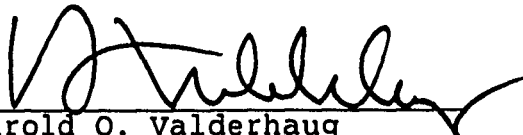
2. That funds to be received from the project developer in the amount of 1% of the requested multifamily housing bond allocation be deposited with the State and .00025 of the amount granted be paid to the State as the application fee, and that the Executive Director, on behalf of the City, certify that both such funds are available in the form required by the California Debt Limit Allocation Committee.

3. The California Debt Limit Allocation Committee is requested to grant an extension of the period during which the bonds must be issued after the date of the allocation from 60 to 90 days due to unusual complexity of the terms of financing being developed for the acquisition of the Projects which are in danger

of early prepayment and conversion to market rentals, as further described in more detail in the aforementioned application.

APPROVED: JOHN W. WITT, City Attorney

By



Harold O. Valderhaug
Deputy City Attorney

HOV:pev
05/30/90
Or.Dept:Hsg.Comm.
R-90-2012
Form=r.none

R- 275931

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#121

JUN 19 1990

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 type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
John Hartley	<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"/>
Linda Bernhardt	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
J. Bruce Henderson	<input type="checkbox"/>	<input checked="" 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 *Maybell G. Abdelnour* Deputy.

Office of the City Clerk, San Diego, California

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