

RESOLUTION NUMBER R- 279322

ADOPTED ON JANUARY 21, 1992

A RESOLUTION AUTHORIZING THE EXECUTION OF A SUPPLEMENTAL INDENTURE AMENDING THE INDENTURE RELATING TO THE CITY OF SAN DIEGO MULTIFAMILY MORTGAGE REVENUE DEMAND BONDS, 1985 ISSUE C, AN AMENDMENT NO. 2 TO THE LOAN AGREEMENT PERTAINING TO SUCH BONDS AND AN ESCROW AGREEMENT PERTAINING TO THE REFUNDING OF SUCH BONDS

WHEREAS, The City of San Diego (the "City") and the predecessor to Bankers Trust Company of California, National Association, as trustee (the "Trustee") entered into an Indenture, dated as of March 1, 1985, and amended as of May 1, 1986 (the "Indenture"), providing for the issuance of and securing the City's \$12,000,000 Multifamily Mortgage Revenue Demand Bonds, 1985 Issue C (the "Bonds"); and

WHEREAS, the Bonds were issued pursuant to the Indenture, the City of San Diego Multi-Family Residential Mortgage Revenue Bond Law, constituting Division 24 of Article I of Chapter VI of the Municipal Code of the City and Chapter 7 of Part 5 of Division 31 of the Health and Safety Code of the State of California; and

WHEREAS, the proceeds of the Bonds were disbursed to make a loan to Sabio Associates, a California general partnership (the "Owners"), to finance a multifamily housing development, such loan of proceeds being made pursuant to a Loan Agreement, dated as of March 1, 1985, and amended as of May 1, 1986, by and among the City, the Owners and the Trustee (the "Loan Agreement"); and

WHEREAS, the City Council of the City (the "City Council") has now determined to refund such Bonds and has determined that, in order to accomplish such refunding, it is desirable to amend the Indenture to cure an omission therein, to amend the Loan Agreement and to enter into an Escrow Agreement to facilitate the refunding; and

WHEREAS, it is desirable that the City and the Trustee enter into a supplemental indenture in the form of, and for the reasons and purposes set forth in, the form of Second Supplemental Indenture presented to this meeting; and

WHEREAS, based upon an opinion received from bond counsel, the City Council has determined that the amendment of the Indenture will not materially adversely affect the interests of the Holders of the Bonds; and

WHEREAS, it is desirable that the City, the Owners and the Trustee enter into an amendment to the Loan Agreement in the form of, and for the reasons and purposes set forth in, the form of Amendment No. 2 to the Loan Agreement presented to this meeting; and

WHEREAS, to facilitate the refunding of the Bonds, it is desirable that the City and the Trustee enter into an Escrow Agreement in the form of, and for the reasons and purposes set forth in, the form of Escrow Agreement presented to this meeting;
NOW, THEREFORE,

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

1. The Second Supplemental Indenture, a copy of which is on file in the office of the City Clerk as Document No. RR-279322-1, in substantially the form presented to this meeting, is hereby approved, and the City Manager or a deputy City Manager and the City Clerk or a deputy City Clerk are hereby authorized to execute and deliver to the Trustee, for and in the name of and on behalf of the City, a Supplemental Indenture in substantially such form, 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 Second Supplemental Indenture presented to this meeting, which form of Second Supplemental Indenture is hereby in all respects approved and incorporated by reference and made a part hereof.

2. The Amendment No. 2 to the Loan Agreement, a copy of which is on file in the office of the City Clerk as Document No. RR-279322-2, in substantially the form presented to this meeting, is hereby approved, and the City Manager or a deputy City Manager and the City Clerk or a deputy City Clerk are hereby authorized to execute and deliver, for and in the name of and on behalf of the City, an Amendment No. 2 to the Loan Agreement in substantially such form, 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. 2 to the Loan Agreement presented to this meeting, which form of Amendment No. 2 to the Loan Agreement is

hereby in all respects approved and incorporated by reference and made a part hereof.

3. The form of Escrow Agreement presented to this meeting, a copy of which is on file in the office of the City Clerk as Document No. RR-279322-3, 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 Trustee an Escrow Agreement 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 Escrow Agreement presented to this meeting, which form of Escrow Agreement is in all respects approved and incorporated by reference and made a part hereof.


4. All resolutions or parts thereof in conflict herewith are, to the extent of such conflict, hereby repealed.

5. All actions heretofore taken by the officers and agents of the City with respect to the agreements and instruments authorized by the resolution 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 which they, or any of them, may deem necessary or advisable in order to consummate the lawful execution and delivery of the agreements and instruments authorized by this resolution and the

making of the Mortgage Loan in accordance with the Law, the Act and this ordinance, and in order to administer the Program.

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

APPROVED: JOHN W. WITT, City Attorney

By 
Harold O. Valderhaug
Deputy City Attorney

HOV:ps
01/08/92
Or. Dept: Hsg. Comm.
R-92-1055

JAN 21 1992

Passed and adopted by the Council of The City of San Diego on.....
by the following vote:

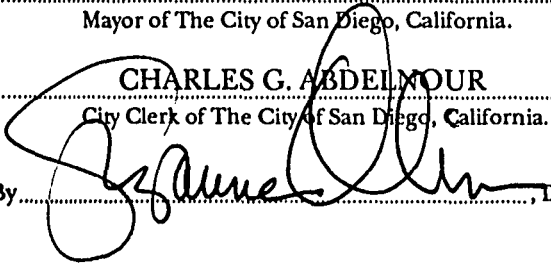
Council Members	Yeas	Nays	Not Present	Ineligible
Abbe Wolfsheimer	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Ron Roberts	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
John Hartley	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
George Stevens	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Tom Behr	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Valerie Stallings	<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 type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Mayor Maureen O'Connor	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>

AUTHENTICATED BY:

(Seal)

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

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

By  Deputy.

Office of the City Clerk, San Diego, California

Resolution Number R-279322 Adopted JAN 21 1992

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CITY CLERKS OFFICE
SAN DIEGO, CA