

#56

0-17968

ORDINANCE NUMBER \_\_\_\_\_ (New Series) (0-94-8 )

Adopted on SEP 07 1993

**AN ORDINANCE AUTHORIZING THE ISSUANCE, SALE AND DELIVERY OF MULTIFAMILY HOUSING REFUNDING REVENUE BONDS IN A PRINCIPAL AMOUNT NOT TO EXCEED \$16,000,000 FOR THE PURPOSE OF MAKING A LOAN TO PROVIDE FUNDS TO REFINANCE 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, adopted on May 3, 1982, the City Council of the City of San Diego (the "City Council") has adopted The City of San Diego Multifamily 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 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 (the "Program"); and

WHEREAS, the City has previously adopted Ordinance No. 0-16472 authorizing the issuance of the City's Multifamily Housing Revenue Bonds Issue J of 1985 (University Town Center Project) in the aggregate principal amount of \$16,000,000 (the "Prior Bonds") for a multifamily residential project (the "Project") which was constructed and is owned by Golden Triangle Partners, a California general partnership (the "Developer"); and

WHEREAS, the City, acting pursuant to Article 11 of Chapter 3 of Part 1 of Division 2 of Title 5 of the Government Code of the State of California (the "Refunding Law"), is empowered to issue bonds to refund the Prior Bonds;

WHEREAS, the City desires to make a loan (the "Loan") to the Developer to assist in the refinancing of the Project, and in order to do so intends to sell and issue not to exceed \$16,000,000 aggregate principal amount of its Multifamily Housing Revenue Refunding Bonds (University Town Center Apartments) Series 1993 D (the "Bonds"); and

WHEREAS, the City Council has now determined to make the Loan to provide funds to assist in the refinancing of the Project for the purpose of providing housing for low and moderate income persons or families 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, including the form of Bond;
- (2) The form of Loan Agreement;
- (3) The form of Amended and Restated Regulatory Agreement and Declaration of Restrictive Covenants (the "Regulatory Agreement");
- (4) The form of Bond Purchase Contract;

- (5) The form of Official Statement relating to the Bonds;
- (6) The form of Intercreditor Agreement relating to the Bonds; and
- (7) The form of Administration Agreement relating to the Bonds; and

WHEREAS, it appears that each of the documents and instruments referred to above that 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, Jones Hall Hill & White, A Professional Law Corporation, will act as bond counsel for the City in connection with the issuance of the Bonds and PaineWebber Incorporated and Artemis Capital Group, Inc. (the "Co-Underwriters") have expressed their 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, as amended, treated as included in the Internal Revenue Code of 1954, as amended (the "Code"), this City Council has held a public hearing regarding the issuance of the Bonds and now desires to authorize the issuance of the Bonds; and

WHEREAS, the members of the City Council are the applicable elected representatives of the City to conduct a public hearing regarding the issuance of the Bonds; and

WHEREAS, all acts, conditions and things required by the Law, and by all of the laws of the State of California to exist, to have happened and to have been performed precedent to and in connection with the issuance of the Bonds exist, have happened and have been performed in regular and due time, form and manner as required by law, and the City is now duly authorized and empowered, pursuant to each and every requirement of law, to issue the Bonds for the purpose, in a manner and upon the terms therein provided; and

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 assist in the refinancing of the Project through the issuance and sale of the Bonds in order to assist in the development of dwelling units to be occupied by low and moderate income persons in the community.

Section 2. Authorization of the Bonds. For the purpose of raising moneys with which to make the Loan and refinance the Project, the City hereby determines to issue the Bonds, in a principal amount not to exceed \$16,000,000, with the exact principal amount to be such amount as is necessary to refund the Prior Bonds and pay for the costs of issuing the Bonds. The Bonds shall bear interest at a rate or rates as provided in the Indenture, and mature as provided in the Indenture. 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, premium, if any, 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.

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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. 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 Loan is to be made, the City Manager or a Deputy City Manager and the City Clerk or Deputy City Clerk are hereby authorized to execute and deliver the Indenture, a copy of which is on file in the office of the City Clerk as Document No. \_\_\_ 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 presented to this meeting, which form of Indenture is hereby in all respects approved and incorporated by reference and made a part hereof. 00-17968-1

Section 5. Approval of Loan Agreement. To provide for the details of the making of the Loan, and the duties and obligations of the Developer, the City Manager or a Deputy City Manager and the City Clerk or 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. \_\_\_ 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 on this meeting, which form of Loan Agreement is hereby in all respects approved and incorporated by reference and made a part hereof. 00-17968-2

Section 6. Approval of Amended and Restated Regulatory Agreement. To provide for certain conditions and terms of the operation of the Project, and the duties and obligations of the Developer, the City Manager or a Deputy City Manager and the City Clerk or a Deputy City Clerk are hereby authorized to execute the Amended and Restated Regulatory Agreement and Declaration of Restrictive Covenants (the "Regulatory Agreement"), the form of which is on file in the office of the City Clerk as Document No. \_\_\_ 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 Regulatory Agreement presented to this meeting, which form of Regulatory Agreement is in all respects approved and incorporated by reference and made a part hereof. 00-17968-3

Section 7. Approval of Bond Purchase Contract. The form of Bond Purchase Contract presented to this meeting, a copy of which is on file in the office of the City Clerk as Document No. \_\_\_ 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 Underwriter a Bond 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 Bond Purchase Contract presented to this meeting, which form of Bond Purchase Contract is in all respects approved and incorporated by reference and made a part hereof. 00-17968-4

Section 8. Approval of Official Statement. The form of Official Statement presented to this meeting, a copy of which is on file with the City Clerk as Document No. \_\_\_ is hereby approved and the Underwriter is authorized to mail a preliminary Official Statement to potential investors. The City Manager and the Deputy City Manager are hereby authorized to make such changes as are necessary to convert the preliminary Official Statement to a final Official Statement, and the City Manager or a Deputy City Manager of the City is hereby authorized to execute and

00-17968-5

deliver the final Official Statement, 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 Intercreditor Agreement. The form of Intercreditor Agreement, substantially in the form submitted to this meeting, a copy of which is one file in the office of the City Clerk as Document No. \_\_\_ is hereby approved, and the City Manager or a Deputy City Manager is hereby authorized to execute and deliver an Intercreditor 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 Intercreditor Agreement presented to this meeting, which form of Intercreditor Agreement is in all respects approved and incorporated by reference and made a part hereof.

00-17968-6

Section 10. Approval of Administration Agreement. The form of Administration Agreement, substantially in the form submitted to this meeting, a copy of which is one file in the office of the City Clerk as Document No. \_\_\_ 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.

00-17968-7

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, 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 Contract and any certificates, agreements and other documents in connection with the delivery of a letter of credit to secure the Bonds, 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 Loan and the refunding of the Prior Bonds in accordance with the Law, the Refunding Law and this ordinance.

Section 12. Conflicting Resolutions Repealed. All ordinances and resolutions or parts thereto in conflict herewith are, to the extent of such conflict, hereby repealed.

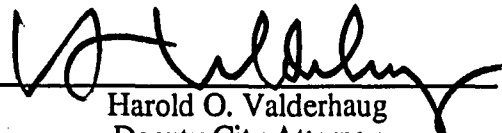
Section 13. Severability. If any section, paragraph or provision of this ordinance shall be held to be invalid or unenforceable for any reason, the invalidity or unenforceability of such section, paragraph or provision shall not affect any remaining provisions of this ordinance.

Section 14. 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 representatives of the City in accordance with Section 147(f) of the Code.

Section 15. 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 16. Effective Date. This ordinance shall take effect on the thirtieth day after its adoption.

APPROVED: John W. Witt, City Attorney

By:   
Harold O. Valderhaug  
Deputy City Attorney

HOV:ps  
07/20/93  
Or :Dept :Hsg .Comm .  
0-94-8

#56

Passed and adopted by the Council of The City of San Diego on SEP 07 1993  
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"/>
Juan Vargas	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Mayor Susan Golding	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

AUTHENTICATED BY:

SUSAN GOLDING  
Mayor of The City of San Diego, California.

(Seal)

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

By Linda Sugano, 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

AUG 02 1993, and on SEP 07 1993

~~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 Linda Sugano, Deputy.

Office of the City Clerk, San Diego, California	
Ordinance Number <u>0-17968</u>	Adopted <u>SEP 07 1993</u>

RECEIVED  
93 JUL 21 PM 4:00

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SAN DIEGO, CA

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CERTIFICATE OF PUBLICATION

RECEIVED  
CITY CLERK  
93 SEP 22 AM 11:11  
SAN DIEGO, CALIF.

OFFICE OF THE CITY CLERK  
2ND FLOOR  
CITY ADMINISTRATION BUILDING  
202 C STREET  
SAN DIEGO, CA 92101

IN THE MATTER OF

NO.

AN ORDINANCE AUTHORIZING THE ISSUANCE, SALE AND...

ORDINANCE NUMBER 0-17968

AN ORDINANCE AUTHORIZING THE ISSUANCE, SALE AND DELIVERY OF MULTIFAMILY HOUSING REFUNDING REVENUE BONDS IN A PRINCIPAL AMOUNT NOT TO EXCEED \$16,000,000 FOR THE PURPOSE OF MAKING A LOAN TO PROVIDE FUNDS TO REFINANCE 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 housing refunding revenue bonds in a principal amount not to exceed \$16,000,000 for the purpose of making a loan to provide funds to refinance the cost of developing a multifamily rental project (University Town Center Apartments), determining and prescribing certain matters relating thereto, and approving and authorizing the execution of related documents, agreements and actions.

A complete copy of the ordinance, together with related documents, is on file in the office of the City Clerk and available for public inspection in the City Administration Building, 202 C Street, 2nd floor, San Diego, CA 92101.

INTRODUCED ON August 2, 1993

Passed and adopted by the Council of the City of San Diego on September 7, 1993.

AUTHENTICATED BY:

SUSAN GOLDING  
Mayor of The City of San Diego, CA  
CHARLES G. ABDELNOUR  
City Clerk of The City of San Diego

(SEAL)

By Linda Lugano, Deputy

(Ordinance)  
Pub. Sept. 20

278661

I, Corey Donahue, 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 0-17968

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:

SEPT. 20

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

Dated at San Diego, California this 20th day of SEPT., 19 93.

*Corey Donahue*

(Signature)

3 1/8" x 2 = \$ 84.48