

(R-94-247)

RESOLUTION NUMBER R- 282531

ADOPTED ON SEP 07 1993

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- 282531 , to the Mortgage Bond Tax Credit Allocation Committee for an allocation of \$35,000,000, 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 one percent (1%) of the requested Mortgage Credit Certificate Authority amount be deposited with the state and .00025 of the amount be paid to the state as the application fee, with said amounts to come solely and exclusively from available budgeted Housing Commission funds.

APPROVED: JOHN W. WITT, City Attorney

By


Harold O. Valderhaug
Chief Deputy City Attorney

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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"/>
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:

(Seal)

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

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

By *[Signature]* Deputy.

Office of the City Clerk, San Diego, California

Resolution *R*- 282531 SEP 07 1993
 Number..... Adopted.....

NOV 1993

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CITY CLERKS OFFICE
SAN DIEGO, CA