

(R-94-578)

RESOLUTION NUMBER R- 282917

ADOPTED ON OCT 26 1993

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF SAN DIEGO AUTHORIZING THE ISSUANCE, SALE AND DELIVERY OF MULTIFAMILY REVENUE REFUNDING BONDS OF THE HOUSING AUTHORITY OF THE CITY OF SAN DIEGO FOR THE REFINANCING OF A MULTIFAMILY RENTAL HOUSING DEVELOPMENT KNOWN AS CARMEL DEL MAR APARTMENTS, AND CERTAIN OTHER ACTIONS IN CONNECTION THEREWITH.

WHEREAS, the Housing Authority of The City of San Diego (the "Authority"), by its Resolution No. 00662, adopted on October 26, 1993, has determined to proceed with the issuance of revenue refunding bonds in an aggregate principal amount not to exceed \$14,000,000 (the "Bonds") to refinance a multifamily rental housing development, known as Carmel Del Mar Apartments Project (the "Project"), located near El Camino Real on the north side of Carmel View Road, which is occupied in part by persons of low or moderate income, and owned and operated by Hibiscus Investments, Inc., 12582 Carmel Creek Road, San Diego, California; and

WHEREAS, said Bonds are to refinance bonds previously issued as Multifamily Housing Revenue Bonds, 1985 Issue I (Carmel Del Mar Apartments Project) (the "Prior Bonds") for the development and construction of the Project; and

WHEREAS, pursuant to Section 147(f) of the Internal Revenue Code of 1986 (the "Code"), the Bonds are required to be approved, following a public hearing, by an elected representative of the governmental unit having jurisdiction over the area in which the Project is located; and

WHEREAS, the City Council of The City of San Diego (the "City Council") is the duly elected legislative body of the City of San Diego (the "City"); and

WHEREAS, the Authority is made up of the members of the City Council, which members have been appointed but not elected to their position as Commissioners of the Authority and the City is the only higher governmental unit with an applicable elected representative from which the Authority derives its authority; and

WHEREAS, the Project is located wholly within the geographic jurisdiction of the City of San Diego; and

WHEREAS, the City caused a notice to appear in the Daily Transcript, which is a newspaper of general circulation in the City, on October 8, 1993, pursuant to which a public hearing was to be held on October 26, 1993, regarding the issuance of bonds by the Authority and the nature and location of the Project; and

WHEREAS, this City Council held the said public hearing on such date, at which time an opportunity was provided to present arguments both for and against the issuance of both bonds and the nature and location of the Project; NOW, THEREFORE,

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

1. This City Council does hereby find and declare that the above recitals are true and correct.


2. Pursuant to Section 147(f) of the Code, this City Council hereby approves the issuance of the Bonds by the Authority to provide financing for the Projects. It is the purpose and intent of this City Council that this resolution

constitute approval of the issuance of bonds by the applicable elected representative of the issuer and the applicable elected representative of the governmental unit having jurisdiction over the area in which the Project is located, in accordance with said Section 147(f).

3. This City Council hereby reconfirms its intent that the Project be refinanced and hereby further determines that it is appropriate for the Authority to issue bonds to refinance said Project.

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

APPROVED: JOHN W. WITT, City Attorney

By   
Harold O. Valderhaug  
Chief Deputy City Attorney

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Or.Dept:Hsg.Comm.  
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OCT 26 1993

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 type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Ron Roberts	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
John Hartley	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" 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 type="checkbox"/>	<input type="checkbox"/>	<input checked="" 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 *Mary Cepeda* Deputy.

Office of the City Clerk, San Diego, California

Resolution Number *282917* Adopted *OCT 26 1993*

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