

(R-94-980)

RESOLUTION NUMBER R- 283292

ADOPTED ON JAN 18 1994

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 PASEO POINT APARTMENTS, AND CERTAIN OTHER ACTIONS IN CONNECTION THEREWITH.

WHEREAS, the Housing Authority of The City of San Diego (the "Authority"), by its Resolution No. 00675, adopted on January 18, 1994, has determined to proceed with the issuance of revenue refunding bonds in an aggregate principal amount not to exceed \$14,900,000 (the "Bonds") to refinance a multifamily rental housing development, commonly known as Paseo Point Apartments (the "Project"), located at 10024 Paseo Montril Drive, which is occupied in part by persons of low or moderate income, and is owned by Vista Court, Ltd., a California limited partnership; and

WHEREAS, proceeds of the Bonds are to be used to refinance the Housing Authority of The City of San Diego Multifamily Housing Revenue Bonds, 1985 Issue M (Vista Court Apartments) (the "Prior Bonds"), the proceeds of which were used 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

issuer of the Bonds and 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 comprised 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; and

WHEREAS, the City caused a notice to appear in the Daily Transcript, which is a newspaper of general circulation in the City, on December 30, 1993, pursuant to which a public hearing was to be held on January 18, 1994, regarding the issuance of the Bonds by the Authority and the nature and location of the Project; and

WHEREAS, this City Council held said public hearing on such date, at which time an opportunity was provided to present arguments both for and against the issuance of the 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:

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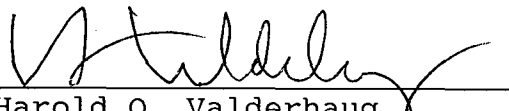
1. The City Council does hereby find and declare that the above recitals are true and correct.

2. Pursuant to Section 147(f) of the Code, this City Council hereby approves the issuance of the Bonds by the Authority to refinance the Project. It is the purpose and intent of this City Council that this resolution constitute approval of the issuance of the Bonds by both 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, all 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 the Bonds to refinance the 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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