(R-95-655)

RESOLUTION NUMBER R- 284796

ADOPTED ON OCT 31 1994

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:

1.   That 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_-284796_____, to the Mortgage Bond Tax Credit Allocation Committee for an allocation of $50,000,000, 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.

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

HOV:pev
10/17/94
Or.Dept:Hsg.Comm.
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