

(R-96-795)

RESOLUTION NUMBER R- 286870

ADOPTED ON JAN 20 1996

A RESOLUTION PURSUANT TO SECTION 147(f) OF THE INTERNAL REVENUE CODE OF 1986 APPROVING THE ISSUANCE OF REFUNDING BONDS BY THE HOUSING AUTHORITY OF THE CITY OF SAN DIEGO FOR THE MIRADA AT LA JOLLA COLONY APARTMENTS PROJECT

WHEREAS, in July 1985, the Housing Authority of The City of San Diego (the "Authority") issued \$36,800,000 aggregate principal amount of the Housing Authority of The City of San Diego Multifamily Housing Revenue Bonds, 1985 Issue F (the "Prior Bonds") to finance the acquisition and construction of a 444-unit multifamily housing project in the City of San Diego known as Mirada at La Jolla Colony Apartments (the "Project"); and

WHEREAS, the Authority proposes to issue up to \$35,600,000 aggregate principal amount of its Housing Authority of The City of San Diego Multifamily Housing Revenue Refunding Bonds, 1996 A (Mirada at La Jolla Colony Apartments Project) (the "Series A Bonds") to refund the outstanding principal amount of the Prior Bonds; and

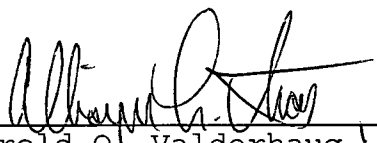
WHEREAS, in order for interest on the Series A Bonds to be tax-exempt, Section 147(f) of the Internal Revenue Code of 1986 requires that the Series A Bonds be approved by the City Council as the applicable elected representative after a public hearing following reasonable public notice; and

WHEREAS, notice of a public hearing with respect to the proposed issuance of the Series A Bonds was published in a newspaper of general circulation in the City on January 10, 1996; and

WHEREAS, the hearing was held on JAN 30 1996, 1996, and an opportunity was provided for interested persons to express their views on the issuance of the Series A Bonds and on the nature and location of the Project; NOW THEREFORE,

BE IT RESOLVED, by the City Council of The City of San Diego, that this City Council, as the applicable elected representative under Section 147(f) of the Code, approves the issuance of the Series A Bonds by the Authority.

APPROVED: JOHN W. WITT, City Attorney

By , for
Harold O. Valderhaug
Chief Deputy City Attorney

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