

RESOLUTION NUMBER R- 287431

ADOPTED ON MAY 28 1996

RESOLUTION APPROVING THE ISSUANCE OF MULTIFAMILY  
HOUSING REFUNDING REVENUE BONDS BY THE HOUSING  
AUTHORITY OF THE CITY OF SAN DIEGO FOR  
THE MARKET STREET SQUARE APARTMENTS PROJECT.

WHEREAS, The Housing Authority of the City of San Diego (the "Authority") intends to sell and issue not to exceed \$8,600,000 of multifamily housing refunding revenue bonds (the "Bonds") in order to refinance a multifamily rental housing project, known as the Market Street Square Apartments (the "Project"), by refunding certain prior bonds (the "Prior Bonds") of the authority; and

WHEREAS, the interest on the Bonds may qualify for tax exemption under Section 103 of the Internal Revenue Code of 1986 (the "Code"), only if the Bonds are approved in accordance with Section 147(f) of the Code; and

WHEREAS, the Project is located wholly within the City of San Diego, California (the "City"); and

WHEREAS, this City Council is the elected legislative body of the City and is the applicable elected representative required to approve the issuance of the Bonds within the meaning of Section 147(f) of the Code; and

WHEREAS, pursuant to Section 147(f) of the Code, this City Council has, following notice duly given, held a public hearing regarding the issuance of such Bonds, and now desires to approve the issuance of such Bonds.

NOW, THEREFORE, BE IT RESOLVED AS FOLLOWS:

1. Each of the foregoing recitals is correct and is

certified to be a representation of this City Council.

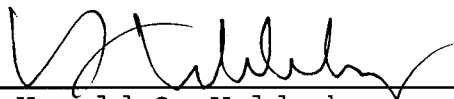
2. This City Council hereby approves the issuance of the Bonds by the Authority to refund the Prior Bonds and refinance costs of the Project. It is the purpose and intent of this City Council that this Resolution constitute approval of the Bonds by the applicable elected representative of the issuer of the Bonds and the applicable elected representative of the governmental unit having jurisdiction over the area in which the Project is located, in accordance with Section 147(f) of the Code.

3. The City Clerk or a deputy thereof is directed to certify and deliver a copy of this Resolution to the Authority.

4. This Resolution shall take effect immediately upon its passage and adoption.

APPROVED: JOHN W. WITT, City Attorney

By

  
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Harold O. Valderhaug  
Chief Deputy City Attorney

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