

(R-98-523)

RESOLUTION NUMBER R- 289465

ADOPTED ON NOV 18 1997

A RESOLUTION PURSUANT TO SECTION 147(f) OF THE INTERNAL REVENUE CODE OF 1986 APPROVING THE ISSUANCE OF BONDS BY THE HOUSING AUTHORITY OF THE CITY OF SAN DIEGO FOR THE VILLAS AT AVVENTURA II APARTMENTS PROJECT.

WHEREAS, on December 10, 1996, the Housing Authority of The City of San Diego (the "Authority") adopted a resolution that constituted a declaration of official intent to issue not to exceed \$30,000,000 aggregate principal amount of the multifamily housing revenue bonds (the "Bonds") to finance the new construction of a 232-unit multifamily housing project known as Villas at Avventura II Apartments and located at the southeast corner of La Jolla Village Drive and Lebon Drive in the University City area of The City of San Diego (the "Project"); and

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

WHEREAS, notice of public hearing with respect to the proposed issuance of the Bonds was published in a newspaper of general circulation in the City on October 23, 1997; and

WHEREAS, the hearing was held on this day and an opportunity was provided for interested persons to express their views on the issuance of the 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, as follows:

1. This City Council, as the applicable elected representative under Section 147(f) of the Code, approves the issuance of the Bonds by the Authority, subject to proposed authorization of such issuance by the Authority at a future date.

2. This resolution shall take effect immediately upon its passage and adoption.

APPROVED: CASEY GWINN, City Attorney

By Prescilla Dugard
Prescilla Dugard
Deputy City Attorney

PD:cdk
10/31/97
Or.Dept:Hsg.Comm.
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