

RESOLUTION NUMBER R- 289644

ADOPTED ON JAN 13 1998

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF
SAN DIEGO APPROVING THE ISSUANCE OF
MULTIFAMILY HOUSING REVENUE BONDS BY THE
CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT
AUTHORITY

WHEREAS, the California Statewide Communities Development Authority (the “Authority”) is authorized pursuant to the provisions of California Government Code Section 6500, *et seq.*, and the terms of an Amended and Restated Joint Exercise of Powers Agreement, dated as of June 1, 1988 (the “Agreement”), among certain local agencies throughout the State of California, including the City of San Diego (the “City”), to issue revenue bonds in accordance with Chapter 7 of Part 5 of Division 31 of the California Health and Safety Code for the purpose of financing multifamily rental housing projects; and

WHEREAS, Steadfast McCord LLC (collectively, with any related entity, the “Borrower”) has requested that the Authority issue multifamily housing revenue bonds in an aggregate principal amount not to exceed \$14,500,000 (the “Bonds”) for the purpose of providing financing for the acquisition and rehabilitation of a 161-unit multifamily residential rental project located within the City at 1120-1126 San Ysidro Boulevard, San Ysidro; and

WHEREAS, the Bonds will be “Private activity bonds” for purposes of the Internal Revenue Code of 1986 (the “Code”); and

WHEREAS, pursuant to Section 147(f) of the Code, prior to their issuance, private

activity bonds are required to be approved by the “applicable elected representative” of the governmental units on whose behalf such bonds are expected to be issued and by a governmental unit having jurisdiction over the entire area in which any facility financed by such bonds is to be located, after a public hearing held following reasonable public notice; and

WHEREAS, the members of this City Council are the applicable elected representatives of the City; and

WHEREAS, there has been published, at least 14 days prior to the date hereof, in a newspaper of general circulation within the City, a notice that a public hearing regarding the Bonds would be held on January 13, 1998; and

WHEREAS, the public hearing was conducted on January 13, 1998, by the City Council, at which time an opportunity was provided to interested parties to present arguments both for and against the issuance of the Bonds; and

WHEREAS, it is intended that this resolution shall constitute the approval of the issuance of the Bonds required by Section 147(f) of the Code and Section 9 of the Agreement; NOW, THEREFORE,

BE IT RESOLVED, by the Council of The City of San Diego as follows:

1. The above recitals are true and correct.
2. The Council approves the issuance of the Bonds by the Authority. It is the purpose and intent of the Council that this resolution constitute approval of the Bonds for the purposes of (a) Section 147(f) of the Code by the applicable elected representative of the governmental unit having jurisdiction over the area in which the project is located, in accordance with said Section 147(f), and (b) Section 9 of the Agreement.

3. The officers of the City are authorized and directed, jointly and severally, to do any and all things and to execute and deliver any and all documents that they deem necessary or advisable in order to carry out, give effect to and comply with the terms and intent of this resolution and the financing approved.

4. The City Clerk of the City shall forward a certified copy of this resolution to:

Ana Marie del Rio, Esq.
Orrick, Herrington & Sutcliffe LLP
Old Federal Reserve Bank Building
400 Sansome Street
San Francisco, California 94111

5. This resolution shall take effect immediately upon its passage.

APPROVED: CASEY GWINN, City Attorney

By Prescilla Dugard
Prescilla Dugard
Deputy City Attorney

PD:cdk
12/18/97
Or.Dept:Hsg.Comm.
R-98-651