

RESOLUTION NUMBER R- 290099

ADOPTED ON MAY 12 1998

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 HOLLY HILLS VILLAGE APARTMENTS.

WHEREAS, on this April 7, 1998, 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 \$2,900,000 aggregate principal amount of the multifamily housing revenue bonds (the "Bonds") to finance the acquisition and rehabilitation of 53-unit multifamily housing project known as Holly Hills Village Apartments located at 6325 Potomac Street in the City of San Diego (the "Project"); and

WHEREAS, in order for interest on the Bonds for the Project to be tax-exempt, Section 147(f) of the Internal Revenue Code of 1986 requires that the Bonds for the Project be approved by the City Council as the applicable elected representatives having jurisdiction over the Project 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 April 16, 1998; 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 representatives under Section 147(f) of the Code, approves the issuance of the Bonds for the Project by the Authority, subject to proper 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

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