

(R-99-309)

RESOLUTION NUMBER R- 290781

ADOPTED ON SEP 29 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 [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 [Agreement], among certain local agencies throughout the State of California, including The City of San Diego [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 LMA, LLC (collectively, with any related entity, the "Borrower") has requested that the Authority issue multifamily housing revenues bonds in an aggregate principal amount not to exceed \$18,000,000 [Bonds] for the purpose of providing financing for the acquisition and rehabilitation of an approximately 248-unit multifamily residential rental project generally known as The Lancaster Manor Apartments and located within at 1551 Saturn Boulevard, San Diego, California; and

WHEREAS, the Bonds will be "private activity bonds" for purposes of the Internal Revenue Code of 1986 [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, 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 the date hereof; and

WHEREAS, such public hearing was conducted on said date 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, the members of this City Council [Council] are the applicable elected representatives of the City; 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 City 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.

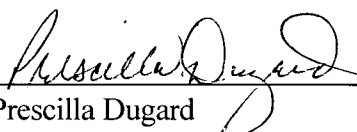
3. The officers of the City are authorized and directed, jointly and severally, to do any and all things and to execute and deliver any and all documents that they deem necessary or advisable in order to carry out, give effect to and comply with the terms and intent of this resolution and the financing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

4. The City Clerk of the City shall forward a certified copy of this Resolution and a copy of the affidavit of publication of the notice of public hearing to:

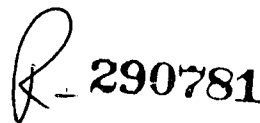
Ana Marie del Rio, Esq.  
Orrick, Herrington & Sutcliffe LLP  
Old Federal Reserve Bank Building  
400 Sansome Street  
San Francisco, California 94111

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

APPROVED: CASEY GWINN, City Attorney

By   
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Precilla Dugard  
Deputy City Attorney

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09/10/98  
Or.Dept:SDHC  
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