

RESOLUTION NUMBER R- 291308

ADOPTED ON FEB 16 1999

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 NORTH PARK PROPERTIES PROJECTS.

WHEREAS, the Housing Authority of The City of San Diego [Authority] adopted a resolution that constituted a declaration of official intent to issue not to exceed \$10,000,000 aggregate principal amount of multifamily housing revenue bonds [Bonds] to finance the acquisition and rehabilitation of the approximately 166 units of multifamily rental housing located at the second and third of the three sites in The City of San Diego described in the form of notice of public hearing attached as Exhibit A hereto [these two projects are herein collectively referred to as the "Projects"]; 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

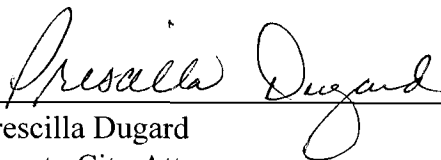
WHEREAS, notice of a public hearing with respect to the proposed issuance of the Bonds was published in a newspaper of general circulation in the City on January 29, 1999; and

WHEREAS, the hearing was held on February 16, 1999, 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 that this City Council, as the applicable elected representative under Section 147(f) of the Code, approves the issuance of the Bonds by the Authority for the Projects.

APPROVED: CASEY GWINN, City Attorney

By 
Prescilla Dugard
Deputy City Attorney

PD:cdk
01/27/99
Or.Dept:REA
R-99-849

[FORM OF]

NOTICE OF PUBLIC HEARING

NOTICE IS HEREBY GIVEN that the City Council of The City of San Diego on Tuesday, February 16, 1999, at the hour of 10 a.m., at the City Council Chambers, 12th floor, 202 C Street, San Diego, California, will hold a public hearing in accordance with Section 147(f) of the Internal Revenue Code of 1986 with respect to the proposed issuance by the Housing Authority of The City of San Diego of its multifamily housing revenue bonds in an aggregate principal amount not to exceed \$17,000,000, in order to finance the acquisition and rehabilitation of the multifamily rental housing projects described in the following table:

<u>Project Location in The City of San Diego</u>	<u>Number of Units</u>	<u>Maximum Bond Amount</u>
3545 Island Avenue	122	\$7,000,000
4501 Logan Avenue	140	8,400,000
4238 54 th Place	26	1,600,000

The owner/operator of each of the Projects will be North Park Partners, L.P., and/or related entities (including Gough Properties Limited Liability Corporation).

Notice is further given that at said hearing, all interested parties will have an opportunity to be heard on the question of whether or not such multifamily housing revenue bonds should be issued. Written comments may also be submitted prior to the hearing, c/o Mr. Jack Farris, San Diego Housing Commission, 1625 Newton Avenue, San Diego, California 92113-1038.

Dated: January __, 1999

CITY COUNCIL OF THE CITY OF
SANDIEGO

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