

RESOLUTION NUMBER R- 291684

ADOPTED ON MAY 25 1999

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, the owner Marvin Zigman [the "Borrower"] has requested that the
Authority refund the City of San Diego Multifamily Revenue Bonds, 1989 Issue A in an
aggregate principal amount not to exceed \$4,150,000 [the "Bonds"] for the purpose of providing
tax-exempt financing for a 130-unit multifamily residential rental project generally known as
Foxwood Apartments and located at 4260 Palm Avenue, San Diego, California; 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, 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 (this "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:

Section 1. The above recitals are true and correct.

Section 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.

Section 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.

Section 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

Section 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
05/07/99
Or.Dept:HA
R-99-1293