

RESOLUTION NUMBER R- 291685

ADOPTED ON MAY 25 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 CREEKSIDE VILLA APARTMENTS PROJECT.

WHEREAS, the Housing Authority of The City of San Diego [the "Authority"] adopted a resolution that authorized the issuance of not to exceed \$6,000,000 aggregate principal amount of multifamily mortgage revenue refunding bonds [the "Bonds"] to refinance approximately 144 units of multifamily rental housing located at the site described in the form of notice of public hearing attached as Exhibit A hereto [the "Project"]; 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 May 7, 1999; and

WHEREAS, the hearing was held on May 25, 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 Project.

APPROVED: CASEY GWINN, City Attorney

By Prescilla Dugard
Prescilla Dugard
Deputy City Attorney

PD:cdk
05/07/99
Or.Dept:HA
R-99-1294

EXHIBIT A

[FORM OF]

NOTICE OF PUBLIC HEARING

NOTICE IS HEREBY GIVEN that the City Council of the City of San Diego on Tuesday, May 25, 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 mortgage revenue refunding bonds in an aggregate principal amount not to exceed \$6,000,000, in order to refinance the multifamily rental housing project 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>
4685 Nogal Street	144	\$6,000,000

The owner/operator of the Project will be Creekside Holdings LTD., a Utah limited partnership, and/or related entities.

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 mortgage revenue refunding 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: May __, 1999

R- 291685