

RESOLUTION NUMBER R- 291766

ADOPTED ON JUN 08 1999

RESOLUTION PURSUANT TO SECTION 147(f) OF THE INTERNAL REVENUE CODE OF 1986 APPROVING THE REISSUANCE OF BONDS BY THE HOUSING AUTHORITY OF THE CITY OF SAN DIEGO FOR \$51,500,000 MULTIFAMILY HOUSING REVENUE BONDS, 1985 ISSUE L, \$43,640,000 MULTIFAMILY HOUSING REVENUE BONDS, 1985 ISSUE K, \$14,550,000 MULTIFAMILY HOUSING REVENUE BONDS, 1994 ISSUE A.

WHEREAS, the Housing Authority of the City of San Diego [the Housing Authority] desires to reissue and extend the maturities of its \$51,500,000 Multifamily Housing Revenue Bonds, 1985 Issue L [the Nobel Bonds], its \$43,640,000 Multifamily Housing Revenue Bonds, 1985 Issue K [the La Cima Bonds], and its \$14,550,000 Multifamily Housing Revenue Bonds, 1994 Issue A [the Paseo Bonds, and together with the Nobel Bonds and the La Cima Bonds, the Bonds, for, respectively, its 685-unit multifamily project known as the Nobel Court Apartments located at 8895 Caminito Plaza Centro [the Nobel Project], its 514-unit multifamily housing project known as the La Cima Apartments located at 7500 Charmant Drive [the La Cima Project] and its 250-unit multifamily housing project known as the Paseo Point Apartments located at 10024 Paseo Montril Drive [the Paseo Project, and together with the Nobel Project and the La Cima Project, the Projects] all in the City of San Diego [the City]; and

WHEREAS, in order for the interest on the Bonds for the Projects to be tax-exempt, Section 147(f) of the Internal Revenue Code of 1986 [the Code] 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 public hearing with respect to the proposed reissuance of the Bonds was published in a newspaper of general circulation in the City on May 21, 1999; and

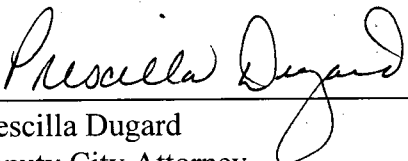
WHEREAS, the hearing was held on this day and an opportunity was provided for interested persons to express their views on the reissuance of the Bonds for the Projects and the extension of their maturities; NOW, THEREFORE,

BE IT RESOLVED, by the Council of The City of San Diego:

1. This City Council, as applicable elected representatives under Section 147(f) of the Code, approves the reissuance and extension of the maturities of the Bonds for the Projects by the Authority, subject to proper authorization of such reissuance and extension 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
Deputy City Attorney

PD:cdk
05/26/99
Or.Dept:REA
R-99-1428