

(R-2000-980)

RESOLUTION NUMBER R- 292879

ADOPTED ON MAR 14 2000

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 FOR THE ISLAND GARDENS APARTMENTS.

WHEREAS, the California Statewide Communities Development Authority [the Authority] has been requested to issue tax-exempt obligations in a principal amount not to exceed \$6,700,000 [the Obligations] for the purpose, among other things, of making a loan to a limited partnership or limited liability company to be formed by Avalon Communities, LLC, a California limited liability company [the Developer], the proceeds of which shall be used by the Developer to finance the acquisition, construction and rehabilitation of a 122-unit multifamily housing facility commonly known as Island Gardens Apartments and located at 3545 Island Avenue in the City of San Diego, California [the Project]; and

WHEREAS, the Authority is authorized by Government Code of the State of California in accordance with the Health and Safety Code of the State of California [the Law] to issue and sell revenue bonds for the purpose of financing the acquisition, construction, rehabilitation and development of multifamily rental housing facilities to be occupied in part by low and very low income tenants; and

WHEREAS, the Obligations will be considered to be "qualified exempt facility bonds" under Section 142(a) of the Internal Revenue Code of 1986, as amended [the Code], and Section

147(f) of the Code requires that the “applicable elected representative” with respect to the geographical area in which the Project is to be located hold a public hearing relating to and approve the issuance of the Obligations; and

WHEREAS, this City Council is the applicable elected representative of the City; and

WHEREAS, a notice of public hearing in a newspaper of general circulation in the City has been published, to the effect that a public hearing would be held by this city Council regarding the issuance of the Obligations by the Authority and the nature and location of the Project; and

WHEREAS, this City Council held said public hearing on such date, at which time an opportunity was provided to present arguments both for and against the issuance of such Obligations and the nature and location of the Project; and

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 Obligations by the Authority. It is the purpose and intent of the Council that this resolution constitute approval of the Obligations 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 Section 147(f); and (b) Section 9 of the “Amended and Restated Joint Exercise of Powers Agreement Relating to the California Statewide Communities Development Authority,” pursuant to which the Authority was formed, which requires approval of the issuance of the Obligations by the governing body of the City.

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. This resolution shall take effect immediately upon its passage.

APPROVED: CASEY GWINN, City Attorney

By Prescilla Dugard
Prescilla Dugard
Deputy City Attorney

PD:cdk
02/25/00
Or.Dept:SDHC
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