

RESOLUTION NUMBER R- 293261

ADOPTED ON JUN 6 - 2000

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 CANYON RIM, SUMMIT CREST AND STRATTON APARTMENTS.

WHEREAS, the Housing Authority of The City of San Diego (the "Authority") adopted resolutions that constituted a declaration of official intent to issue multifamily housing revenue bonds (the "Bonds") to finance the acquisition and rehabilitation of three multifamily rental housing projects in The City of San Diego described in the notice of public hearing attached as Exhibit A hereto (the "Projects"); and

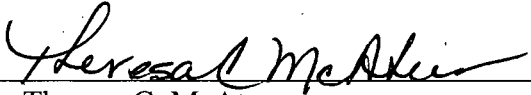
WHEREAS, in order for interest on the Bonds to be tax-exempt, Section 147(f) of the Internal Revenue Code of 1986 requires that the Bonds be approved by the City Council as the applicable elected representatives after a public hearing following reasonable public notice; and

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 19, 2000; and

WHEREAS, the public hearing was held on June 6, 2000, 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 Projects; NOW, THEREFORE,

BE IT RESOLVED, by the City Council of the City of San Diego that this City Council, as the applicable elected representatives under Section 147(f) of the Code, approves the issuance of the Bonds by the Authority to finance the acquisition and rehabilitation of the Projects.

APPROVED: CASEY GWINN, City Attorney

By: 
Theresa C. McAteer
Deputy City Attorney

TCM:cdk
05/17/00
Or.Dept:SDHC
R-2000-1405

EXHIBIT A

[FORM OF]
NOTICE OF PUBLIC HEARING

NOTICE IS HEREBY GIVEN that the City Council of the City of San Diego on Tuesday, June 6, 2000, 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 order to finance the acquisition and rehabilitation of the multifamily rental housing projects described in the following table:

<u>Name</u>	<u>Location</u>	<u>Number of Units</u>	<u>Maximum Bond Amount</u>
<u>Canyon Rim</u>	<u>10931 Gerana Street</u>	<u>504</u>	<u>\$ 32,440,000</u>
<u>Stratton Apartments</u>	<u>5765 Mount Alifan Drive</u>	<u>312</u>	<u>20,100,000</u>
<u>Summit Crest</u>	<u>4328-4490 Mayberry Street</u>	<u>70</u>	<u>4,200,000</u>

The owner/operator of the Canyon Rim (formerly known as Penasquitos Gardens Apartments) and the Stratton Apartments (formerly known as Mt. Aguilar Apartments) Projects will be Fairfield Residential LLC or a partnership or limited liability company formed by it for the purpose of owning each Project. The owner/operator of the Summit Crest Project will be Southwest Summit Crest, L.P., a California limited partnership formed for the purpose of owning such Project.

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: May 16, 2000

CITY COUNCIL OF THE CITY OF SAN DIEGO

B-293261