

294604

RESOLUTION NUMBER R-_____

ADOPTED ON FEB 27 2001

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 ISLAND VILLAGE APARTMENTS.

WHEREAS, the Housing Authority of the City of San Diego [the Authority] adopted a resolution that constituted a declaration of official intent to issue not to exceed \$13,000,000 aggregate principal amount of multifamily housing revenue bonds for the Island Village Apartments [the Bonds] to finance the acquisition and construction of approximately 280 units of multifamily rental housing located at the parcel bounded by 12th, 13th, Island and Market Streets, 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

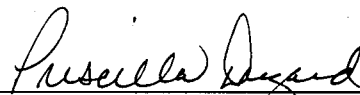
WHEREAS, notice of a public hearing with respect to the proposed issuance of the Bonds was published in a newspaper of general circulation in the City on February 9, 2001; and

WHEREAS, the hearing was held on February 27, 2001, 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.

APPROVED: CASEY GWINN, City Attorney

By 

Prescilla Dugard
Deputy City Attorney

PD:cdk
01/16/01
02/09/01 COR. COPY
Or.Dept:SDHC
R-2001-1052

NOTICE OF PUBLIC HEARING

NOTICE IS HEREBY GIVEN that the City Council of the City of San Diego on Tuesday, February 27, 2001, 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 construction of the multifamily rental housing project described in the following table:

<u>Name</u>	<u>Location</u>	<u>Number of Units</u>	<u>Maximum Bond Amount</u>
Island Village Apartments	Parcel bounded by 12 th , 13 th , Island and Market Streets, San Diego, California	280	\$13,000,000

The owner of the Island Village Apartments will be Palm Village LLC, or a partnership or limited liability company affiliated with it and/or its principals which is formed for the purpose of owning the 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: February 8, 2001

CITY COUNCIL OF THE CITY OF SAN DIEGO