

RESOLUTION NUMBER R- 294605

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 TORREY HIGHLANDS 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 \$5,500,000 aggregate principal amount of multifamily housing revenue bonds for the Torrey Highlands Apartments [the Bonds] to finance the acquisition and construction of approximately 76 units of multifamily rental housing located at the southwest corner of the intersection of Camino Ruiz and Street "B", described in the form of notice of public hearing attached as Exhibit A hereto [the Project], and

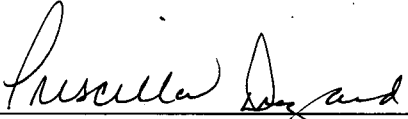
WHEREAS, in order for interest on the Bonds to be tax-exempt, Section 147(f) of the Internal Revenue Code of 1986 requires that the Bonds be approved by the City Council as the applicable elected representative after a public hearing following reasonable public notice; and

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

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Or.Dept:SDHC
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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>
Torrey Highlands Apartments	The southwest corner of the intersection of Camino Ruiz and Street "B" as described in the Torrey Highlands, Subarea IV Plan Amendment, San Diego, California	76	\$ 5,500,000

The owner of the Torrey Highlands Apartments will be Torrey Highlands Apartments, LP. The Managing General Partner will be Pacific Southwest Community Development Corporation.

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