

RESOLUTION NUMBER R- 294673

ADOPTED ON MAR 20 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 FOX HOLLOW APARTMENTS PROJECT.

WHEREAS, the Housing Commission of the City of San Diego has recommended that the Housing Authority of the City of San Diego [the Authority] issue multifamily housing revenue bonds [the Bonds] to finance the acquisition and construction of a multifamily rental housing project in the City of San Diego described in the 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 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 March 2, 2001; and

WHEREAS, a public hearing was held by this City Council on March 20, 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, as follows:

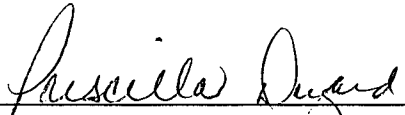
1. That City Council finds and declares that the above recitals are true and correct.

2. That the City Council, as the applicable elected representatives under Section 147(f) of the Code, approves the issuance of the Bonds by the Authority in a principal amount not to exceed \$7,000,000 to finance the acquisition and construction of the Project.

3. The City Council confirms that it is appropriate for the Authority to issue the Bonds to finance the construction of the Project. Prior to the issuance of the Bonds, the role of the nonprofit entity that will be a partner of the owner of the Project shall be reviewed and approved by the Housing Commission.

4. This resolution shall take effect from and after its adoption.

APPROVED: CASEY GWINN, City Attorney

By 

Prescilla Dugard
Deputy City Attorney

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Aud.Cert:N/A
Or.Dept:SDHC
R-2001-1208

EXHIBIT A

[FORM OF]

NOTICE OF PUBLIC HEARING

NOTICE IS HEREBY GIVEN that the City Council of the City of San Diego on Tuesday, March 20, 2001, at the hour of 10:00 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 multifamily housing revenue bonds to finance the acquisition and construction of the multifamily rental housing project described below:

Name: Fox Hollow Apartments
Location: 4366 Home Avenue
Number of Units: 96
Maximum Bond Amount: \$7,000,000

The owner/operator of the Fox Hollow Apartments Project will be San Diego/Fox Hollow L.P. or a partnership or limited liability company formed by Alpha III, Inc., the co-general partner of San Diego/Fox Hollow L.P.

Not less than 20% of the units in the project will be required to be occupied by very low income tenants at affordable rents.

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: March 1, 2001

CITY COUNCIL OF THE CITY OF SAN DIEGO

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