

RESOLUTION NUMBER R- 294945

ADOPTED ON MAY 29 2001

A RESOLUTION APPROVING THE ISSUANCE OF BONDS BY THE HOUSING AUTHORITY OF THE CITY OF SAN DIEGO FOR THE LOGAN SQUARE APARTMENTS PURSUANT TO SECTION 147(f) OF THE INTERNAL REVENUE CODE OF 1986.

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 \$11,000,000 aggregate principal amount of multifamily housing revenue bonds for the Logan Square Apartments [the Bonds] to finance the acquisition and rehabilitation of approximately 170 units of multifamily rental housing located at 4742 Solola Avenue, in the City of San Diego, as described in the form of notice of public hearing attached as Exhibit A [the Project]; and

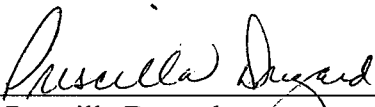
WHEREAS, in order for interest on the Bonds to be tax-exempt, Section 147(f) of the Internal Revenue Code of 1986 requires that issuance of the Bonds be approved by the City Council as the applicable elected representative, with respect to the Authority, after a public hearing following reasonable public 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 9, 2001; and

WHEREAS, the hearing was held on May 29, 2001, and an opportunity was provided at the hearing for interested persons to express their views on the issuance of the Bonds and on the nature, location and operation 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, with respect to the Authority, 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
05/11/01
Or.Dept:SDHC
R-2001-1559

NOTICE OF PUBLIC HEARING

NOTICE IS HEREBY GIVEN that the City Council of the City of San Diego on Tuesday, May 29, 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 its multifamily housing revenue bonds, in order to finance the acquisition and rehabilitation 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>
Logan Square Apartments	4742 Solola Avenue, San Diego, California	170	\$11,000,000

The owner of the Logan Square Apartments (the "Project") will be Avalon Communities, LLC or a partnership or limited liability company formed by it for the purpose of owning the Project. The initial operator of the Project will be the entity that owns the Project or another entity selected by such owner.

Notice is further given that at said hearing, all interested parties will have an opportunity to be heard on the location and operation of the Project, and 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. Jahi Akobundu, San Diego Housing Commission, 1625 Newton Avenue, San Diego, California 92113-1038.

Dated: May 8, 2001 CITY COUNCIL OF THE CITY OF SAN DIEGO