

RESOLUTION NUMBER R- 295089

ADOPTED ON JUN 26 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 HARBOR VIEW VILLAS 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 rehabilitation of approximately 60 units of multifamily rental housing located at 404 North 47th Street in the City of San Diego, as 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 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 June 8, 2001; and

WHEREAS, the hearing was held on June 26, 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, as follows:


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

2. That the 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 in a principal amount not to exceed \$4,500,000 to finance the acquisition and rehabilitation of the Project.

3. The City Council confirms that it is appropriate for the Authority to issue the Bonds to finance the acquisition and rehabilitation 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

PD:cdk
06/06/01
Or.Dept:SDHC
R-2001-1705

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EXHIBIT A

NOTICE OF PUBLIC HEARING

NOTICE IS HEREBY GIVEN that the City Council of the City of San Diego on Tuesday, June 26, 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>
Harbor View Villas	404 North 47 th Street San Diego, California	60	\$4,500,000

The owner of the Harbor View Villas (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: June 8, 2001 CITY COUNCIL OF THE CITY OF SAN DIEGO

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