

RESOLUTION NUMBER R- 295249

ADOPTED ON JUL 31 2001

A RESOLUTION PURSUANT TO SECTION 147(f) OF THE INTERNAL REVENUE CODE OF 1986 RE-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 1245 Market Street, San Diego, CA 92101 [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

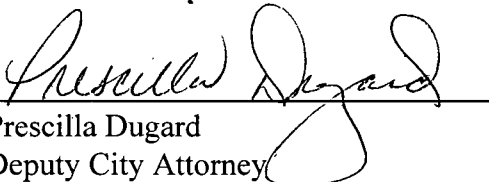
WHEREAS, a notice of a public hearing with respect to the proposed issuance of the Bonds [the Initial Notice] was published in a newspaper of general circulation in the City on February 9, 2001, the public hearing was held on February 27, 2001, and, following the public hearing, this City Council adopted Resolution No. R-294604 approving the issuance of the Bonds by the Authority; and

WHEREAS, since the date of the public hearing it has been determined that the prospective ownership of the Project will be different from that shown in the Initial Notice; and

WHEREAS, a New Notice was published in a newspaper of general circulation in the City on July 13, 2001, and a new public hearing was held on July 31, 2001, at which hearing an opportunity was provided for interested persons to express their views on the issuance of the Bonds and the nature, location and operation of the Project; NOW, THEREFORE,

BE IT RESOLVED, by the 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, re-approves the issuance of the Bonds by the Authority.

APPROVED: CASEY GWINN, City Attorney

By   
Prescilla Dugard  
Deputy City Attorney

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07/12/01 COR. COPY  
Or.Dept:SDHC  
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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, July 31, 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:

Name	Location	Number of Units	Maximum Bond Amount
Island Village Apartments	1245 Market Street, San Diego, California 92101	280	\$13,000,000

The owner of the Island Village Apartments (the "Project") will be Island Palms Apartments, L.P., a California limited partnership formed 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: July 13, 2001 CITY COUNCIL OF THE CITY OF SAN DIEGO

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