

RESOLUTION NUMBER R- 295955

ADOPTED ON JAN 15 2002

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 HOLLYWOOD PALMS APARTMENTS.

WHEREAS, the Housing Authority of the City of San Diego [the Authority] has issued \$6,055,000 aggregate principal amount of Multifamily Housing Revenue Bonds (Hollywood Palms Apartments) 2001 Series C and \$500,000 aggregate principal amount of Multifamily Housing Revenue Bonds (Hollywood Palms Apartments) 2001 Series D to finance the acquisition and construction of approximately 96 units of multifamily rental housing located at 4366 Home Avenue in the City of San Diego described in the form of notice of public hearing attached as Exhibit A hereto [the Project]; and

WHEREAS, the Authority intends to issue not to exceed \$1,500,000 aggregate principal amount of multifamily housing revenue bonds [the Bonds] as a second series of bonds to finance a portion of the costs of the acquisition and construction of 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

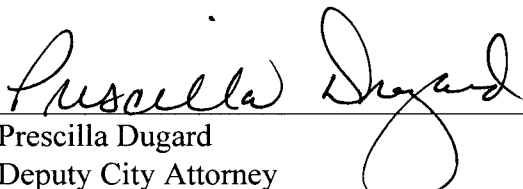
WHEREAS, notice of a public hearing with respect to the proposed issuance of the Bonds was published in a newspaper of general circulation in the City on December 21, 2001;

and

WHEREAS, the hearing was held on January 15, 2002, 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 G. GWINN, City Attorney

By: 
Prescilla Dugard
Deputy City Attorney

PD:cdk
12/19/01
Orig.Dept.: SDHC
R-2002-869

EXHIBIT A

NOTICE OF PUBLIC HEARING

NOTICE IS HEREBY GIVEN that the City Council of the City of San Diego on Tuesday, January 15, 2002, 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 an aggregate principal amount not to exceed \$1,500,000, in order to finance the acquisition and construction of the multifamily rental housing project described below:

Name:	Hollywood Palms Apartments
Location:	4366 Home Avenue
Number of Units:	96
Maximum Bond Amount:	\$1,500,000

The owner or operator of the Project will be San Diego/Fox Hollow, L.P. or an entity in which San Diego/Fox Hollow, L.P. has an ownership interest. Not less than 10% of the units in the project are to be occupied by very low-income tenants at affordable rents and an additional 30% of the units in the project will be required to be occupied by 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: December 21, 2001

CITY COUNCIL OF THE CITY OF SAN DIEGO