

RESOLUTION NUMBER R- 295956

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 VILLA GLEN 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 \$2,300,000 aggregate principal amount of multifamily housing revenue bonds for the Villa Glen Apartments [the Bonds] to finance the acquisition and rehabilitation of approximately 26 units of multifamily rental housing located on Torrey Santa Fe Road at the south side of State Route 56 and west of Camino Ruiz, 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 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 GWINN, City Attorney

By 
Prescilla Dugard
Deputy City Attorney

PD:cdk
12/18/01
Or.Dept:SDHC
R-2002-867

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 order to finance the acquisition and construction of the multifamily rental housing projects described in the following table:

<u>Name</u>	<u>Lo cation</u>	<u>Number of Units</u>	<u>Maximum Bond Amount</u>
Villa Andalusia Apartments	At the intersection of Rancho Santa Fe Farms Road and Caminito Mendiola (south side of State Route 56) in the Pacific Highlands Ranch Planning subarea of the North City, San Diego, CA	32	\$ 2,500,000
Villa Glen Apartments	On Torrey Santa Fe Road west of Torrey Meadows Drive (south side of State Route 56) in the Torrey Highlands Planning subarea of the North City, San Diego, CA	26	\$ 2,300,000

The owner of both Projects will be Chelsea Investment Corp. or a partnership or limited liability company formed by it for the purpose of owning the Projects.

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. Jahi Akobundu, San Diego Housing Commission, 1625 Newton Avenue, San Diego, California 92113-1038.

Dated: December 21, 2001 CITY COUNCIL OF THE CITY OF SAN DIEGO