

RESOLUTION NO. 296245

ADOPTED ON APR 02 2002

A RESOLUTION APPROVING THE ISSUANCE OF BONDS BY THE HOUSING AUTHORITY OF THE CITY OF SAN DIEGO FOR THE PROPOSED STONEWOOD GARDEN 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 \$23,000,000 aggregate principal amount of multifamily housing revenue bonds [the Bonds] to finance the acquisition and rehabilitation of a multifamily rental housing project in the City of San Diego, to be known as Stonewood Garden Apartments, as described in the form of notice of public hearing attached as Exhibit A [the Project]; and

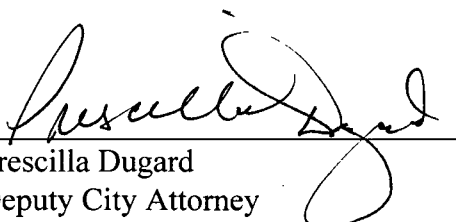
WHEREAS, in order for interest on the Bonds to be tax-exempt, Section 147(f) of the Internal Revenue Code of 1986, as amended, requires that issuance of the Bonds be approved by the City Council as the applicable elected representative with respect to the Authority and the Project, after a public hearing 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 March 15, 2002; and

WHEREAS, the hearing was held on April 2, 2002, 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 and the Project 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  
03/19/02  
Orig.Dept.: SDHC  
R-2002-1216

**EXHIBIT A**

**NOTICE OF PUBLIC HEARING**


NOTICE IS GIVEN that the City Council of the City of San Diego on Tuesday, April 2, 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 \$23,000,000, in order to finance the acquisition and rehabilitation of the multifamily rental housing project described below:

Name:	Stonewood Garden Apartments
Location:	3839 Midway Drive
Number of Units:	255
Maximum Bond Amount:	\$23,000,000

The owner or operator of the Project will be an entity in which Fairfield Residential LLC 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 35% 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. Jahi Akobundu, San Diego Housing Commission, 1625 Newton Avenue, San Diego, California 92113-1038.

Dated: March 15, 2002                      CITY COUNCIL OF THE CITY OF SAN DIEGO

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