

RESOLUTION NUMBER R- 296246

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 WINDWOOD VILLAGE 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 \$7,500,000 aggregate principal amount of multifamily housing revenue bonds [the Bonds] to finance the acquisition and construction of approximately 92 units of multifamily rental housing to be located at North of State Highway route 56 and east of Old Carmel Valley Road in the Pacific Highlands Ranch Subarea of the North City, in the City of San Diego, to be known as Windwood Village 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
Prescilla Dugard
Deputy City Attorney

PD:cdk
03/13/02
Orig.Dept.: SDHC
R-2002-1217

NOTICE OF PUBLIC HEARING

NOTICE IS HEREBY GIVEN that the City Council of the City of San Diego on Tuesday, April 2, 2002, 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 construction of the multifamily rental housing project described in the following table:


<u>Project</u>	<u>Location</u>	<u>Number of Units</u>	<u>Maximum Bond Amount</u>
Windwood Village Apartments	North of State Highway Route 56 and east of Old Carmel Valley Road in the Pacific Highlands Ranch Subarea of the North City, San Diego, California	92	\$7,500,000

The owner of the proposed Windwood Village Apartments (the "Project") will be Chelsea Investment Corporation 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: March 15, 2002

CITY COUNCIL OF THE CITY OF SAN DIEGO

 296246

Passed and adopted by the Council of San Diego on APR 02 2002 by the

following vote:

YEAS: 2, 3, 4, 5, 6, 7, M.

NAYS: NONE.

NOT PRESENT: 1, 8.

VACANT: NONE.

AUTHENTICATED BY:

DICK MURPHY

Mayor of The City of San Diego, California

CHARLES G. ABDELNOUR

City Clerk of The City of San Diego, California

(SEAL)

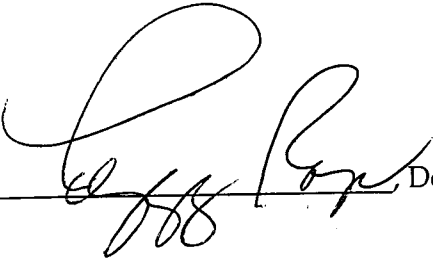
By:  Deputy

I HEREBY CERTIFY that the above and foregoing is a full, true and correct copy of
RESOLUTION NO. R-296246, passed and adopted by the Council of The City of San Diego,
California on APR 02 2002.

CHARLES C. ABDELNOUR

City Clerk of The City of San Diego, California

(SEAL)

By:  Deputy