

RESOLUTION NUMBER R- 296733

ADOPTED ON JUN 25 2002

A RESOLUTION APPROVING THE ISSUANCE OF REVENUE BONDS BY THE HOUSING AUTHORITY OF THE CITY OF SAN DIEGO FOR THE REPAYMENT OF BOND ANTICIPATION NOTES ISSUED FOR LOGAN SQUARE 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] has issued \$10,500,000 principal amount of its Multifamily Housing Revenue Bond Anticipation Notes (Logan Square Apartments) Series 2001G [the Notes] in anticipation of the issuance of long term bonds to finance the acquisition and rehabilitation of a 170-unit multifamily rental housing facility located at 4742 Solola Avenue in the City of San Diego, known as Logan Square Apartments, as described in the form of notice of public hearing attached as Exhibit A [the Project]; and

WHEREAS, the Authority now intends to issue not to exceed \$10,500,000 aggregate principal amount of its long-term multifamily housing revenue bonds [the Bonds] to provide funds to repay the Notes; and

WHEREAS, the documents which provide the terms of the repayment of the loan made with the proceeds of the Bonds to the owner of the Project will require that the selection of the property manager for the Project will be subject to the approval of the Authority; 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

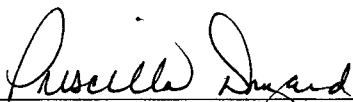
City Council as the applicable elected representative with respect to the Authority, after a public hearing following reasonable public notice; and

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 May 31, 2002; and

WHEREAS, the hearing was held on June 25, 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 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
06/05/02
Orig.Dept. SDHC
R-2002-1742

EXHIBIT A

NOTICE OF PUBLIC HEARING

NOTICE IS HEREBY GIVEN that the City Council of the City of San Diego on Tuesday, June 25, 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 [the Authority] of its multifamily housing revenue bonds for the purpose of providing for the repayment of bond anticipation notes previously issued by the Authority [the Notes]. The Notes were issued to provide interim financing for the acquisition and rehabilitation of the multifamily rental housing project described in the following table:

| | |
|----------------------|---|
| Project: | Logan Square Apartments |
| Location: | 4742 Solola Avenue, San Diego, California |
| Number of Units: | 170 |
| Maximum Bond Amount: | \$10,500,000 |

The proposed owner of Logan Square Apartments [the Project] will be Logan Square Housing Partners, L.P., a California limited partnership [the Partnership]. The operator of the Project will be the Partnership, or another entity selected by the Partnership.

Notice is further given that at said hearing all interested parties will have an opportunity to be heard on the financing, ownership 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: May 31, 2002