

RESOLUTION NO. R- 297784

ADOPTED ON MAR 25 2003

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 9th & BROADWAY APARTMENTS.

WHEREAS, the Housing Authority of the City of San Diego [the Authority] has adopted a resolution constituting a declaration of official intent to issue not to exceed \$30,000,000 aggregate principal amount of multifamily housing revenue bonds [the Bonds] to finance the acquisition and construction of a multifamily rental housing project in the City of San Diego described in the notice of public hearing attached as Exhibit A hereto [the Project]; and

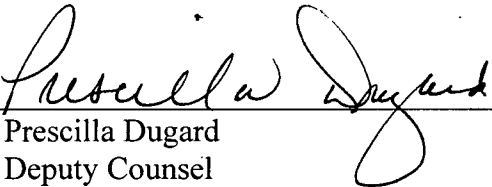
WHEREAS, in order for interest on the Bonds to be tax-exempt, Section 147(f) of the Internal Revenue Code of 1986 requires that the Bonds be approved by the City Council as the applicable elected representative after a public hearing following reasonable public notice; and

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 March 10, 2003; and

WHEREAS, the hearing was held on March 25, 2003, 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 representatives under Section 147(f) of the Code, approves the issuance of the Bonds by the Authority.

APPROVED: CASEY GWINN, General Counsel

By 
Prescilla Dugard
Deputy Counsel

PD:cdk
02/10/03
03/07/03
Or.Dept:SDHC
R-2003-813

EXHIBIT A

NOTICE OF PUBLIC HEARING

NOTICE IS HEREBY GIVEN that the City Council of the City of San Diego on Tuesday, March 25, 2003, 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 \$30,000,000, in order to finance the acquisition and construction of the multifamily rental housing project described below:

Name:	9th & Broadway
Location:	Southeast Intersection of 9th & Broadway, San Diego, CA
Number of Units:	394
Maximum Bond Amount:	\$30,000,000

The owner or operator of the Project will be SJS, LLC and Leafs Investments II, LLP, or another partnership or limited liability company formed by Arnold G. Fischer for the purpose of owning the Project. Not less than 20% of the units in the Project are to be occupied by very 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 10, 2003

CITY COUNCIL OF THE CITY OF SAN DIEGO