

RESOLUTION NO. R- 297844

ADOPTED ON APR 08 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 CASA COLINA DEL SOL APARTMENTS.

WHEREAS, the Housing Authority of the City of San Diego [the Authority] intends to issue not to exceed \$3,500,000 aggregate principal amount of multifamily housing revenue bonds [the Bonds] to finance the acquisition and rehabilitation of approximately 75 units of multifamily rental housing located at 5207 52<sup>nd</sup> Place in the City of San Diego 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 in the form attached hereto as Exhibit A was published in a newspaper of general circulation in the City on March 21, 2003; and

WHEREAS, the hearing was held on April 8, 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,

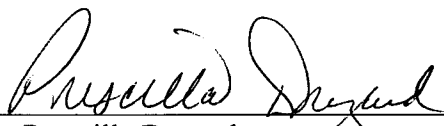
BE IT RESOLVED, by the City Council of the City of San Diego as follows:

1. This City Council, as the applicable elected representatives under Section 147(f) of the Code, approves the issuance of the Bonds by the Authority in an aggregate principal amount not to exceed \$3,500,000.

2. This resolution shall take effect immediately upon its adoption.

APPROVED: CASEY GWINN, City Attorney

By: \_\_\_\_\_

  
Prescilla Dugard  
Deputy City Attorney

PD:cdk

03/21/03

Orig.Dept.:SDHC

R-2003-1145

**EXHIBIT A**

**NOTICE OF PUBLIC HEARING**

NOTICE IS HEREBY GIVEN that the City Council of the City of San Diego on Tuesday, April 8, 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 \$3,500,000, in order to finance the acquisition and rehabilitation of the multifamily rental housing project described below:

Name:	Casa Colina del Sol
Location:	5207 52 <sup>nd</sup> Place, San Diego, California
Number of Units:	75
Maximum Bond Amount:	\$3,500,000

The owner or operator of the Project will be Housing Development Partners of San Diego, a nonprofit public benefit corporation ("HDP"), or an entity in which HDP has an ownership interest. All of the units in the project are to be occupied at affordable rents by tenants whose income does not exceed 60% of the median income for the San Diego Metropolitan Statistical Area.

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 21, 2003

CITY COUNCIL OF THE CITY OF SAN DIEGO