

RESOLUTION NUMBER R- 299405

ADOPTED ON JUN 29 2004

A RESOLUTION APPROVING THE ISSUANCE OF AN INCREASED PRINCIPAL AMOUNT OF BONDS BY THE HOUSING AUTHORITY OF THE CITY OF SAN DIEGO FOR THE ACQUISITION AND CONSTRUCTION OF BEYER BOULEVARD APARTMENTS PURSUANT TO SECTION 147(f) OF THE INTERNAL REVENUE CODE OF 1986.

WHEREAS, on December 2, 2004, the Housing Authority of the City of San Diego [the Authority] adopted a resolution [the Initial Authority Resolution] that constituted a declaration of official intent of the Authority to issue not to exceed a total of \$6 million aggregate principal amount of multifamily housing revenue bonds [the Bonds] to finance the acquisition and construction of approximately 60 units of multifamily rental housing to be located on a 2.4-acre site between Precision Park Lane and Del Sur Boulevard near the junction of Beyer Boulevard and the I-905 freeway, San Diego, to be known as the Beyer Boulevard Apartments [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, 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 and the hearing was held on December 2, 2003, 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; and

WHEREAS, subsequent to the holding of the hearing, the City Council adopted a resolution [the Initial City Resolution] approving the issuance of the Bonds by the Authority; and

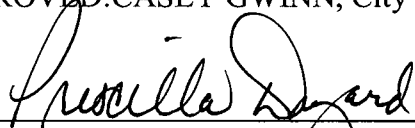
WHEREAS, since the date of adoption of the Initial Authority Resolution and the Initial City Resolution, the estimated costs of the Project have increased, and there has been noticed a new notice of public hearing, a copy of which is attached as Exhibit "A," and the City Council has held the new public hearing with the purpose and intent of approving an increase in the maximum principal amount of the Bonds that may be issued by the Authority to \$7.4 million;

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 for the Project in the maximum principal amount of \$7.4 million.

APPROVED: CASEY GWINN, City Attorney

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

  
Prescilla Dugard  
Deputy City Attorney

PD:cdk:dm  
06/15/04  
Orig.Dept:Hsg.Comm  
R-2004-1381

## NOTICE OF PUBLIC HEARING

NOTICE IS HEREBY GIVEN, that the City Council of the City of San Diego on Tuesday, June 29, 2004, at the hour of 10:00 a.m., at the City Council Chambers, 12<sup>th</sup> 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>Approximate Bond Amount</u>
Beyer Boulevard Apartments	2.4 acre site between Precision Park Lane and Del Sur Boulevard near the junction of Beyer Boulevard and the I-905 freeway, with buildings to be located at 3494, 3498, 3502, 3506, 3510, 3514 and 3518 Beyer Boulevard, in San Diego, California (APN No. 637-021-2700)	60	\$7,400,000

The owner of the Beyer Boulevard Apartments [the Project] is expected to be Beyer Boulevard Apartments, a California limited partnership, whose managing general partner is Wakeland Housing and Development Corporation, a California nonprofit benefit corporation [Wakeland], or another partnership or limited liability company formed by Wakeland for the purpose of owning the Project. The initial operator of the Project will be selected by the owner of the project.

Notice is further given that at said hearing all interested parties will have an opportunity to be heard on the acquisition, construction 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. Peter Armstrong, San Diego Housing Commission, 1625 Newton Avenue, San Diego, California 92113-1038.

Dated: June 14, 2004

CITY COUNCIL OF THE CITY OF SAN DIEGO