

RESOLUTION NUMBER R- 299506

ADOPTED ON JUL 27 2004

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 ACQUISITION AND REHABILITATION OF HILLSIDE GARDENS APARTMENTS.

WHEREAS, the Housing Authority of the City of San Diego [the Authority] adopted a resolution that constituted a declaration of official intent the issuance of not to exceed \$27 million aggregate principal amount of multifamily housing revenue bonds for the Hillside Gardens Apartments [the Bonds] to finance the acquisition and rehabilitation of approximately 360 units of multifamily rental housing located at the site 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, after a public hearing following reasonable public notice; and

WHEREAS, the purpose of the 147(f) hearing and approval is to notify the public of the potential issuance of bonds and the proposed use of bond proceeds to ensure the use of the proceeds for a public benefit purpose; 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 July 5, 2004; and

WHEREAS, the hearing was held on July 20, 2004, 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 representative under Section 147(f) of the Code, approves the issuance of the Bonds by the Authority for the Project.

BE IT FURTHER RESOLVED, the City does not warrant the creditworthiness of the Bonds or guarantee, in any way, the payment of the Bonds. No moneys of the City will be pledged or applied to the payment of the Bonds.

APPROVED: CASEY GWINN, City Attorney

By



Prescilla Dugard
Deputy City Attorney

PD:dm:cdk
07/02/04
07/22/04 REV.
Or.Dept:Hsg.Comm
R-2005-24

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NOTICE OF PUBLIC HEARING

NOTICE IS HEREBY GIVEN that the City Council of the City of San Diego on Tuesday, July 20, 2004, 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 rehabilitation of the multifamily rental housing projects described in the following table:

Project	Location	Number of Units	Approximate Bond Amount
Hillside Gardens Apartments	5802 University Avenue, San Diego, California	360	\$24,500,000
Hillside Gardens Apartments Duplex Units	4135, 4136, 4137, 4138 4141, 4142, 4143, 4144, 4147, 4148, 4149, 4150 4151, 4153, 4155, 4157, 4159, 4160, 4161, and 4162 58 th Street, San Diego, California	20	\$2,500,000

The owner of the Hillside Gardens Apartments [the Project] is currently Swift Real Estate Partners LLC, which will continue to own the Project or which will convey the Project to a partnership or limited liability company formed by it for the purpose of owning the Project. The initial operator of the Project will be KOR Management Group, L.L.C. 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. Peter Armstrong, San Diego Housing Commission, 1625 Newton Avenue, San Diego, California 92113-1038.

Dated: June 28, 2004

CITY COUNCIL OF THE CITY OF SAN DIEGO

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