

RESOLUTION NUMBER R- 300140

ADOPTED ON FEB 15 2005

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 SYCAMORE ESTATES  
APARTMENTS PROJECT.

WHEREAS, the Housing Authority of the City of San Diego [the Authority] adopted a resolution that constituted a declaration of official intent to issue not to exceed \$12 million aggregate principal amount of multifamily housing revenue bonds [the Bonds] to finance the acquisition and construction of the approximately 106 units of multifamily rental housing to be located at the intersection of Stonebridge Parkway and Sycamore Trail, San Diego, California 92040, as 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, requires that of 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 January 3, 2005; and

WHEREAS, the hearing was held on January 18, 2005, 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, that 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: MICHAEL J. AGUIRRE, General Counsel

By

  
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Prescilla Dugard  
Deputy Counsel

PD:dm  
01/04/05  
Or.Dept: Hsg.Comm  
R-2005-704  
Companion: HA-2005-12  
MMS#1231

**EXHIBIT "A"**

**NOTICE OF PUBLIC HEARING**

NOTICE IS HEREBY GIVEN that the City Council of the City of San Diego will hold a public hearing in accordance with Section 147(f) of the Internal Revenue Code of 1986 on January 18, 2005, at the hour of 10 a.m., at the City Council Chambers, 202 C Street, 12th floor, San Diego, California, 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 \$12,000,000, in order to finance the acquisition and construction of the multifamily rental housing project described in the following table:

<u>Project Location in the City of San Diego</u>	<u>Number of Units</u>	<u>Maximum Bond Amount</u>	<u>Owner / Operator / Manager</u>
Intersection of Stonebridge Parkway and Sycamore Trail	106	\$12,000,000	Fairfield Sycamore L.P. / Wakeland Housing and Development Corporation / FF Sycamore LLC

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. Peter Armstrong, San Diego Housing Commission, 1625 Newton Avenue, San Diego, California 92113-1038.

Dated: January 3, 2005

CITY COUNCIL OF THE CITY OF  
SAN DIEGO