

RESOLUTION NUMBER R- 300142

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 RANCHO DEL NORTE
APARTMENTS.

WHEREAS, the Housing Authority of the City of San Diego [Authority] has issued \$6.2 million aggregate principal amount of multifamily housing revenue bonds (Rancho del Norte Apartments) 2003 Series C and \$3,625,000 aggregate principal amount of multifamily housing revenue bonds (Rancho del Norte Apartments) Series D to finance the acquisition and construction of 119 units of multifamily rental housing located at the northwest intersection of Camino del Norte and Rancho Bernardo Road in the City of San Diego described in the form of notice of public hearing attached as Exhibit "A" [Project]; and

WHEREAS, the Authority adopted a resolution that constituted a declaration of official intent to issue not to exceed \$400,000 aggregate principal amount of multifamily housing revenue bonds [Bonds] as a second series of bonds to finance a portion of the acquisition and construction of 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 January 17, 2005; and

WHEREAS, the hearing was held on February 15, 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.

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, City Attorney

By 

Prescilla Dugard
Assistant City Attorney

PD:dm:ai
01/13/05
Or.Dept: Hsg.Comm
R-2005-746
Companion: HA-2005-13
MMS#1314
CC Tefra Hearing (Reso #1)

Exhibit A

NOTICE OF PUBLIC HEARING

NOTICE IS HEREBY GIVEN that the City Council of the City of San Diego on Tuesday, February 1, 2005, 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 order to finance the acquisition and construction of the multifamily rental housing development described in the following table [the Project]:

<u>Name</u>	<u>Location</u>	<u>Number of Units</u>	<u>Maximum Bond Amount</u>
Rancho del Norte Apartments	16700, 16715, 16775, 16825, 16855 Saintsbury Glen, San Diego, California	119	\$ 400,000

The owner, operator, or manager of the Projects will be Chelsea Investment Corp. or another partnership or limited liability company formed by Chelsea Investment Corp. for the purpose of owning the Project.

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 17, 2005

CITY COUNCIL OF THE CITY OF SAN DIEGO