

RESOLUTION NUMBER R- 300253

ADOPTED ON MAR 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 FAIRBANKS RIDGE APARTMENTS.

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 \$37,000,000 aggregate principal amount of multifamily housing revenue bonds for the Fairbanks Ridge Apartments [the Bonds] to finance the acquisition and construction of approximately 204 units of multifamily rental housing located at the northwest intersection of northwest intersection of Paseo del Sur and Babcock Street in the Black Mountain Ranch Planning subarea, 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

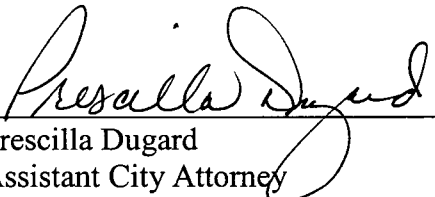
WHEREAS, notice of a public hearing with respect to the proposed issuance of the Bonds was published in a newspaper of general circulation in the City on February 21, 2005; and

WHEREAS, the hearing was held on March 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 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 repayment of the Bonds.

APPROVED: MICHAEL J. AGUIRRE, City Attorney

By 
Prescilla Dugard
Assistant City Attorney

PD:amp
02/24/05
Or.Dept:Hsg.Comm
R-2005-870
Companion: HA-2005-17
MMS#1502

Exhibit A

NOTICE OF PUBLIC HEARING

NOTICE IS HEREBY GIVEN that the City Council of the City of San Diego on Tuesday, March 8, 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 a portion of 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>
Fairbanks Ridge Apartments	Northwest intersection of Paseo del Sur and Future AL Street in the Black Mountain Ranch Planning subarea of the North City Future Urbanizing Area of the City of San Diego, CA (Lot No. 55 of Unit No. 10 of Tentative Map No.40-0528)	204	\$37,000,000

The owner, operator or manager of the Project will be CIC Fairbanks, L.P., a California limited partnership (or an entity which CIC Fairbanks, L.P. has an ownership) and the manager of the Project will be CIC Management, Inc.

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: February 21, 2005

CITY COUNCIL OF THE CITY OF SAN DIEGO