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(R-2005-887)  
(COR.COPY)

RESOLUTION NUMBER R-300255

ADOPTED ON MARCH 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 DELTA VILLAGE 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 \$20,000,000 aggregate principal amount of multifamily housing revenue bonds for the Delta Village Apartments [the Bonds] to finance the acquisition and rehabilitation of approximately 137 units of multifamily rental housing located at 4316-4322, 4352-4368, and 4388 Delta Street 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 [the Code] requires that the issuance of the Bonds by the Authority be approved by the City Council of the City of San Diego [the City] as the applicable elected representative after a public hearing following reasonable public notice; and

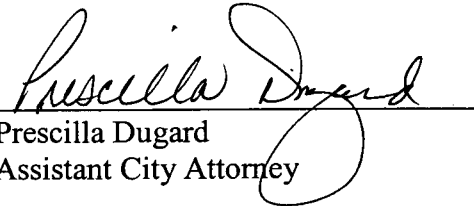
WHEREAS, notice of a public hearing with respect to the proposed issuance of the Bonds was published in a newspaper of general circulation in the City on February 28, 2005; and

WHEREAS, a public 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

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Or.Dept:Hsg.Comm.  
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**Exhibit A**

NOTICE OF PUBLIC HEARING

NOTICE IS HEREBY GIVEN that the City Council of the City of San Diego on Tuesday, March 15, 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 rehabilitation 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>
Delta Village Apartments	4316-4322, 4352-4368, and 4388 Delta Street, San Diego, California	137	\$20,000,000

The owner of the Project will be Community Housing Works, a California nonprofit public benefit corporation, or a limited liability company or limited partnership to be formed by Community Housing Works for the purpose of owning the Project. The initial operator of the Project will be John Stewart Property Management Company or another entity selected by Community Housing Works.

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 28, 2005

CITY COUNCIL OF THE CITY OF SAN DIEGO

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