

RESOLUTION NUMBER R- 300787

ADOPTED ON AUG 09 2005

A RESOLUTION AUTHORIZING THE ISSUANCE, SALE AND DELIVERY OF MULTIFAMILY HOUSING REVENUE BONDS BY THE CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY FOR THE PURPOSE OF FINANCING THE ACQUISITION AND CONSTRUCTION OF A MULTIFAMILY RENTAL HOUSING PROJECT KNOWN AS SAGEWOOD AT STONEBRIDGE ESTATES.

WHEREAS, the California Statewide Communities Development Authority [Authority] is authorized pursuant to the provisions of California Government Code Section 6500 *et seq.* and the terms of an Amended and Restated Joint Exercise of Powers Agreement, dated as of June 1, 1988 [Agreement], among certain local agencies throughout the State of California, including the City of San Diego [City], to issue revenue bonds in accordance with Chapter 7 of Part 5 of Division 31 of the California Health and Safety Code for the purpose of financing multifamily rental housing projects; and

WHEREAS, Fairfield Sagewood, L.P., a California limited partnership [collectively, with any related entity, Borrower], has requested that the Authority issue multifamily housing revenue bonds [Bonds] in one or more series, in an amount not to exceed \$12,000,000 in outstanding aggregate principal amount, to finance the acquisition and construction by the Borrower of a 106-unit multifamily rental housing project located within the jurisdiction of the City and generally known as Sagewood at Stonebridge Estates; and

WHEREAS, pursuant to Section 9 of the Agreement, prior to their issuance by the Authority, the Bonds are required to be approved by the local agency on whose behalf such Bonds are expected to be issued; and

WHEREAS, the City is the applicable local agency member of the Authority on whose behalf the Bonds will be issued; and

WHEREAS, it is intended that this resolution shall constitute the approval of the issuance of the Bonds required by Section 9 of the Agreement; NOW, THEREFORE,

BE IT RESOLVED, by the City Council of the City of San Diego, as follows:

Section 1. That the above recitals are true and correct.

Section 2. That the City Council of the City of San Diego [Council] hereby approves the issuance of the Bonds by the Authority. It is the purpose and intent of the Council that this resolution constitute approval of the Bonds for the purposes of Section 9 of the Agreement.

Section 3. That the officers of the City are hereby authorized and directed, jointly and severally, to do any and all things and to execute and deliver any and all documents that they deem necessary or advisable in order to carry out, give effect to and comply with the terms and intent of this resolution and the financing approved hereby.


Section 4. That the City Clerk shall forward a certified copy of this Resolution to:

Justin Cooper, Esq.  
Orrick, Herrington & Sutcliffe LLP  
405 Howard Street  
San Francisco, California 94105

Section 5. That this resolution shall take effect immediately upon its passage.

APPROVED: MICHAEL J. AGUIRRE, City Attorney

By

  
Sharon Matthews  
Deputy City Attorney

SM:cfq  
07/28/05  
Or.Dept:HA  
R-2006-100  
Companion Item to HA-R-2006-6  
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