

CORRECTED COPY

(R-2006-1061)
(COR. COPY)

333
6/20/06

RESOLUTION NUMBER R- 301576

DATE OF FINAL PASSAGE JUN 27 2006

A RESOLUTION OF THE COUNCIL OF THE CITY OF SAN DIEGO 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 STUDIO 15 APARTMENTS.

WHEREAS, the Housing Authority of the City of San Diego [Authority] adopted a resolution that constituted a declaration of official intent to issue an amount not to exceed \$25,000,000 aggregate principal amount of multifamily housing revenue bonds for the Studio 15 Apartments [Bonds] to finance the acquisition and construction of approximately 275 units of multifamily rental housing to be located at 70 15th Street in the City of San Diego, as described in the form of notice of public hearing attached as Exhibit A hereto [Project], and

WHEREAS, in order for the interest on the Bonds to be tax-exempt, section 147(f) of the Internal Revenue Code of 1986, as amended [Code] requires that the issuance of the Bonds by the Authority be approved by the City Council of the City of San Diego [City] as the applicable elected representative with respect to the Authority, after a public hearing regarding the Project and the Bonds 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 June 5, 2006; and

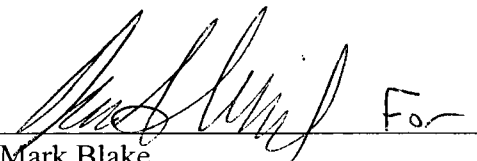
WHEREAS, a public hearing was held by the City Council on June 20, 2006 and, at the public hearing, an opportunity was provided for interested persons to express their views on the issuance of the Bonds and on the nature, location, and operation of the Project; NOW

THEREFORE,

BE IT RESOLVED, by the City Council of the City of San Diego that this City Council, as the applicable elected representative with respect to the Authority under section 147(f) of the Code, approves the issuance of the Bonds by the Authority for the purpose of financing 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.

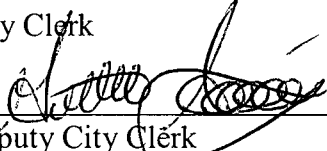
APPROVED: MICHAEL J. AGUIRRE, City Attorney

By  For
Mark Blake
Chief Deputy City Attorney

MDB:ai:sc
06/07/06
09/29/06COR.COPY
Or.Dept: San Diego Housing Commission
R-2006-1061
Companion:HA-2006-34

I hereby certify that the foregoing Resolution was passed by the Council of the City of San Diego, at this meeting of 6/20/06.

ELIZABETH S. MALAND
City Clerk

By 
Deputy City Clerk

Approved: 10-24-06
(date)


JERRY SANDERS, Mayor

Vetoed: _____
(date)

JERRY SANDERS, Mayor

NOTICE OF PUBLIC HEARING

NOTICE IS HEREBY GIVEN that the City Council of the City of San Diego on Tuesday June 20, at the hour of 10 a.m., or as soon thereafter as the matter may be heard, 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 below (the "Project"):

<u>Name</u>	<u>Location</u>	<u>Number of Units</u>	<u>Maximum Bond Amount</u>
Studio 15 Apartments	70 15 th Street, San Diego, California, 92101	275	\$25,000,000

The owner of the Project will be Studio 15 Housing Partners, LLC. The initial operator of the Project is expected to be Solari Enterprises, Inc., or another entity selected by the owner of 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: June 5, 2006

CITY COUNCIL OF THE CITY OF SAN DIEGO

JUN 20 2006

Passed by the Council of The City of San Diego on _____, by the following vote:

Council Members	Yeas	Nays	Not Present	Ineligible
Scott Peters	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Kevin Faulconer	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Toni Atkins	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Anthony Young	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Brian Maienschein	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Donna Frye	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Jim Madaffer	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Ben Hueso	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

JUN 27 2006

Date of final passage _____

AUTHENTICATED BY:

JERRY SANDERS

Mayor of The City of San Diego, California.

ELIZABETH S. MALAND

City Clerk of The City of San Diego, California.

(Seal)

By

Mary Cepeda

, Deputy

Office of the City Clerk, San Diego, California

Resolution Number

R- 301576