

RESOLUTION NUMBER R- 302419
DATE OF FINAL PASSAGE MAR 08 2007

A RESOLUTION OF THE COUCIL 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 REDWOOD VILLA APARTMENTS

WHEREAS, the Housing Authority of the City of San Diego [Authority] intends to issue not to exceed \$7,000,000 aggregate principal amount of multifamily housing revenue bonds [Bonds] to finance the acquisition and rehabilitation of a multifamily rental housing project in the City of San Diego described in the notice of public hearing attached as Exhibit A hereto [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

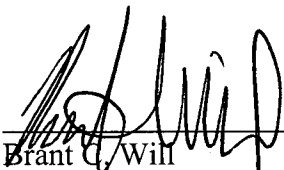
WHEREAS, notice of a public hearing with respect to the proposed issuance of the Bonds was published in a newspaper of general circulation in the City on February 19, 2007; and

WHEREAS, the public hearing was held on March 6, 2007, 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 repayment of the Bonds.

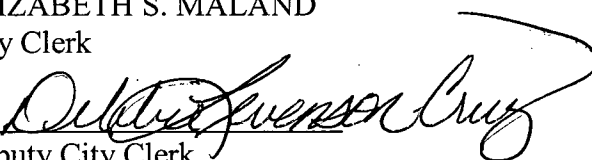
APPROVED: MICHAEL J. AGUIRRE, City Attorney

By  _____
Brant C. Will
Deputy City Attorney

BCW:ai
02/21/07
Or.Dept:Housing
R-2007-826
Companion HA-2007-30

I hereby certify that the foregoing Resolution was passed by the Council of the City of San Diego, at this meeting of MAR - 6 2007.

ELIZABETH S. MALAND
City Clerk

By  _____
Deputy City Clerk

Approved: 3-8-06

(date)

 _____
JERRY SANDERS, Mayor

Vetoed: _____
(date)

JERRY SANDERS, Mayor

R- 302419

EXHIBIT A

NOTICE OF PUBLIC HEARING

NOTICE IS HEREBY GIVEN that the City Council of the City of San Diego on Tuesday, March 6, 2007, 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 an aggregate principal amount not to exceed \$7,000,000, in order to finance the acquisition and rehabilitation of the multifamily rental housing project described below:

Name:	Redwood Villa Apartments
Location:	3060 53 rd Street
Number of Units:	92
Maximum Bond Amount:	\$7,000,000

The owner of the Project will be Redwood Villa Associates, a California nonprofit public benefit corporation, or a limited liability company or limited partnership to be formed by San Diego Interfaith Housing Foundation for the purpose of owning the Project. The initial operator of the Project will be Interfaith Housing Assistance Corporation or another entity selected by San Diego Interfaith Housing Foundation. A total of 90 units in the project are to be income and rent restricted with 9 units to be occupied by very low-income tenants at affordable rents and an additional 81 units to be occupied by low-income tenants at affordable rents.

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, 1122 Broadway, Suite 300 San Diego, California 92101.

Dated: February 19, 2007

THE CITY COUNCIL OF THE CITY OF
SAN DIEGO