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4/17

RESOLUTION NUMBER R- 302545

DATE OF FINAL PASSAGE APR 25 2007

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 VILLA NUEVA APARTMENTS.

WHEREAS, the Housing Authority of the City of San Diego [Authority] adopted a resolution that constituted a declaration of official intent of the Authority to issue not to exceed a total of \$45,000,000 aggregate principal amount of multifamily housing revenue bonds [Bonds] to finance the acquisition and rehabilitation of approximately 390 units of multifamily rental housing located at 3604 Beyer Boulevard in the City of San Diego, known as Villa Nueva Apartments, as described in the form of notice of public hearing attached as Exhibit A [Project]; and

WHEREAS, in order for interest on the Bonds to be tax-exempt, Section 147(f) of the Internal Revenue Code of 1986, as amended [Code], requires that 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 Bonds following reasonable public notice; and

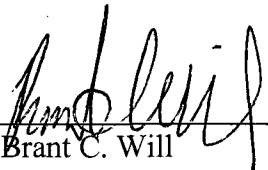
WHEREAS, notice of a public hearing with respect to the proposed issuance of the Bonds was published in a newspaper of general circulation in the City on April 2, 2007; and

WHEREAS, a public hearing with respect to the proposed issuance of the Bonds was held by the City Council on April 17, 2007 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: 

Brant C. Will
Deputy City Attorney

BCW:jdf
03/29/2007
Or.Dept:HA
R-2007-960
Companion: HA-2007-40

I hereby certify that the foregoing Resolution was passed by the Council of the City of San Diego, at this meeting of APR 17 2007.

ELIZABETH S. MALAND
City Clerk

By 
Deputy City Clerk

Approved: 4-25-07
(date)


JERRY SANDERS, Mayor

Vetoed: _____
(date)

JERRY SANDERS, Mayor