

RESOLUTION NUMBER R- 302823

ADOPTED ON JUL 16 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 PARKSIDE TERRACE 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 \$18,000,000 aggregate principal amount of multifamily housing revenue bonds [Bonds] to finance the acquisition and construction of approximately 77 units of multifamily rental housing to be located at 505 13th Street in the City of San Diego, to be known as Parkside Terrace 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

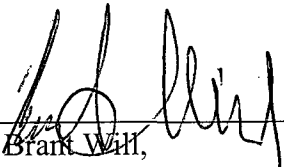
WHEREAS, notice of a public hearing with respect to the proposed issuance of the Bonds was published in a newspaper of general circulation in the City on June 25, 2007; and

WHEREAS, a public hearing with respect to the proposed issuance of the Bonds was held by the City Council on July 10, 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:  _____
Frank Will,
Deputy City Attorney

BCW:jdf
06/08/07
Or.Dept: SDHC
R-2007-1220

I hereby certify that the foregoing Resolution was passed by the Council of the City of San Diego, at this meeting of JUL 10 2007.

ELIZABETH S. MALAND
City Clerk

By *Bela Richardson*
Deputy City Clerk

Approved: 7.16.07
(date)

JSL
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, July 10, 2007, at the hour of 10:00 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 project described below (the "Project"):

| <u>Project</u> | <u>Location</u> | <u>Number of Units</u> | <u>Approximate Bond Amount</u> |
|--------------------------------|---|----------------------------|------------------------------------|
| Parkside Terrace Apartments | 505 13 th Street, San Diego, California | 77 | \$18,000,000 |

The owner of the Project is expected to be Parkside Terrace, L.P., whose partners will include Wakeland Parkside, LLC and Red Capital Markets, or affiliates of one or both of such entities, or another partnership or limited liability company formed by such entities for the purpose of owning the Project. The initial operator of the Project will be Parkside Terrace L.P., 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, 1122 Broadway, Suite 300, San Diego, California 92101.

Dated: June 25, 2007

CITY COUNCIL OF THE CITY OF SAN DIEGO

Passed and adopted by the Council of San Diego on _____ by the

following vote:

YEAS:

NAYS:

NOT PRESENT:

VACANT:

AUTHENTICATED BY:

JERRY SANDERS

Mayor of The City of San Diego, California

ELIZABETH MALAND

City Clerk of The City of San Diego, California

(SEAL)

By: _____, Deputy

I HEREBY CERTIFY that the above and foregoing is a full, true and correct copy of
RESOLUTION NO. R-_____, passed and adopted by the Council of The City of San
Diego, California on _____.

ELIZABETH MALAND
City Clerk of The City of San Diego, California

(SEAL)

By: _____, Deputy