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7/24

RESOLUTION NUMBER R- 302878

DATE OF FINAL PASSAGE AUG 0 1 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 BOULEVARD 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 \$7,000,000 aggregate principal amount of multifamily housing revenue bonds [Bonds] to finance the acquisition and construction of approximately 24 units of multifamily rental housing to be located at 3137 El Cajon Boulevard in the City of San Diego, to be known as the Boulevard 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

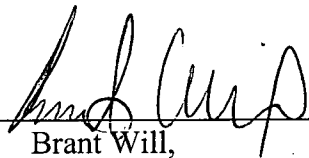
WHEREAS, notice of a public hearing with respect to the proposed issuance of the Bonds was published in a newspaper of general circulation in the City on July 9, 2007; and

WHEREAS, a public hearing with respect to the proposed issuance of the Bonds was held by the City Council on July 24, 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 Will,  
Deputy City Attorney

BCW:jdf  
07/06/07  
Or.Dept:HA  
R-2008-22  
Companion: HA-2008-1

R 302878

I hereby certify that the foregoing Resolution was passed by the Council of the City of San Diego, at this meeting of JUL 24 2007.

ELIZABETH S. MALAND  
City Clerk

By Jara Richardson  
Deputy City Clerk

Approved: 8.1.07  
(date)

JSL  
JERRY SANDERS, Mayor

Vetoed: \_\_\_\_\_  
(date)

\_\_\_\_\_  
JERRY SANDERS, Mayor

R-302878

NOTICE OF PUBLIC HEARING

NOTICE IS HEREBY GIVEN that the City Council of the City of San Diego on Tuesday, July 24, 2007, at the hour of 2:00 p.m., or as soon thereafter as the matter may be heard, at the City Council Chambers, 12<sup>th</sup> 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 [Project]:

Project	Location	Number of Units	Approximate Bond Amount
Boulevard Apartments	3137 El Cajon Boulevard, San Diego, California	24	\$7,000,000

The owner of the Project is expected to be a limited partnership, whose partners will include S.V.D.P. Management, Inc. and Chelsea Investment Corporation, or affiliates of one or both of such entities. The initial operator of the Project will be S.V.D.P. Management, 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, 1122 Broadway, Suite 300, San Diego, California 92101.

Dated: July 9, 2007

CITY COUNCIL OF THE CITY OF SAN DIEGO

R 302878

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