

SSD
9/25/07

RESOLUTION NUMBER R- 303040

DATE OF FINAL PASSAGE OCT 09 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 BAY VISTA

WHEREAS, the Housing Authority of the City of San Diego [Authority] intends to issue not to exceed \$27,000,000 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

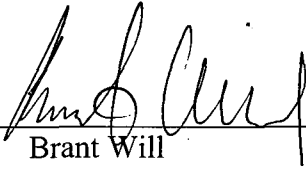
WHEREAS, notice of a public hearing with respect to the proposed issuance of the Bonds was published in a newspaper of general circulation in the City on September 3, 2007; and

WHEREAS, the public hearing was held on September 25, 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 Will
Deputy City Attorney

BCW:jdf
08/29/07
09/24/07.COR.Copy
Or.Dept:HA
R-2008-173
Companion: HA-2008-7

I hereby certify that the foregoing Resolution was passed by the Council of the City of San Diego, at this meeting of SEP 25 2007.

ELIZABETH S. MALAND
City Clerk

By: 
Deputy City Clerk

Approved: 10-9-07
(date)


JERRY SANDERS, Mayor

Vetoed: _____
(date)

JERRY SANDERS, Mayor

EXHIBIT A

NOTICE OF PUBLIC HEARING

NOTICE IS HEREBY GIVEN that the City Council of the City of San Diego on Tuesday, September 18, 2007, at the hour of 2 p.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 \$27,000,000, in order to finance the acquisition and rehabilitation of the multifamily rental housing project described below:

Name:	Bay Vista
Location:	4888 Logan Avenue
Number of Units:	268
Maximum Bond Amount:	\$27,000,000

The owner of the Project will be a limited liability company or limited partnership to be formed by the Amerland Group, LLC for the purpose of owning the Project. The initial operator of the Project will be Logan Property Management, Inc. or another entity selected by the Amerland Group, LLC. A total of 267 units in the project are to be income and rent restricted and 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: September 3, 2007

THE CITY COUNCIL OF THE CITY OF
SAN DIEGO