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(R-2008-232)  
334  
10/9

RESOLUTION NUMBER R- 303069  
DATE OF FINAL PASSAGE OCT 10 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 TEN FIFTY B (MHP COMPONENT)

WHEREAS, the Housing Authority of the City of San Diego [Authority] adopted a resolution that constituted a declaration of official intent to issue not to exceed \$28,300,000 aggregate principal amount of multifamily housing revenue bonds for Ten Fifty B [MHP Component] [Bonds] to finance the acquisition and construction of approximately 118 units of multifamily rental housing to be located at 1050 B Street in the City of San Diego, as described in the form of notice of public hearing attached as Exhibit A hereto [Project], and

WHEREAS, in order for the interest on the Bonds to be tax-exempt, Section 147(f) of the Internal Revenue Code of 1986, as amended [Code] requires that the 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 Project and 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 September 24, 2008; and

WHEREAS, a public hearing was held by the City Council on October 9, 2008 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

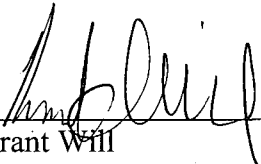
THEREFORE,

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  
09/20/07  
Or.Dept: Housing  
R-2008-232  
Companion: HA-2008-12

I hereby certify that the foregoing Resolution was passed by the Council of the City of San Diego, at this meeting of Oct 9, 2007.

ELIZABETH S. MALAND  
City Clerk

By *Aria Richardson*  
Deputy City Clerk

Approved: 10-10-07  
(date)

*Jerry Sanders*  
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, October 9, 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 order to finance the acquisition and construction of the multifamily rental housing development described below (the "Project"):

<u>Name</u>	<u>Location</u>	<u>Number of Units</u>	<u>Maximum Bond Amount</u>
Ten Fifty B MHP Component	1050 B Street, San Diego, CA 92101 Floor 8 through 23	118	\$28,300,000

The owner of the Project will be Ten Fifty B Street Housing Partners, L.P. The initial operator of the Project is expected to be Solari Enterprises, Inc., or another entity selected by the owner of the Project. A total of 117 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 24, 2007

CITY COUNCIL OF THE CITY OF SAN DIEGO