

RESOLUTION NUMBER R- 304226

DATE OF FINAL PASSAGE OCT 21 2008

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 VILLAGE GREEN APARTMENTS.

WHEREAS, The Housing Authority of the City of San Diego [Authority] intends to issue not to exceed \$13,300,000 aggregate principal amount of multifamily housing revenue bonds [Bonds] to finance the acquisition and rehabilitation of a multifamily rental housing development 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

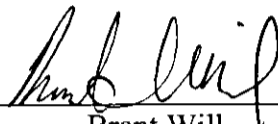
WHEREAS, notice of a public hearing with respect to the proposed issuance of the Bonds was published in a newspaper of general circulation in the City on September 3, 2008; and,

WHEREAS, the public hearing was held on October 7, 2008, 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 Council of the City of San Diego, that this 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
09/23/2008
Or.Dept:HA
R-2009-378
Companion: HA-2009-10

I hereby certify that the foregoing Resolution was passed by the Council of the City of San Diego, at this meeting of OCT 07 2008

ELIZABETH S. MALAND
City Clerk

By 
Deputy City Clerk

Approved: 10.21.08
(date)


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, October 7, 2008, at the hour of 2:00 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 rehabilitation 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>
Village Green Apartments	4140, 4150 & 4155 Bonillo Drive San Diego, California 92115	93	\$13,300,000

The owner of the Project is expected to be Wakeland Village Green Apartments. L.P., a California limited partnership, whose partners will include Wakeland Village Green Apartments, LLC, an affiliated limited liability corporation, and Wakeland Housing and Development Corporation, the initial managing general partner. The initial operator of the Project will be Wakeland Housing and Development Corporation, 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 Ms. Wendy DeWitt, San Diego Housing Commission, 1122 Broadway, Suite 300, San Diego, California 92101-5612.

Dated: September 3, 2008

CITY COUNCIL OF THE CITY OF SAN DIEGO

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