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12/02

RESOLUTION NUMBER R- 304526

DATE OF FINAL PASSAGE DEC 15 2008

A RESOLUTION PURSUANT TO SECTION 147(f) OF THE INTERNAL REVENUE CODE OF 1986 APPROVING THE ISSUANCE OF BONDS BY THE CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY IN CONNECTION WITH THE GOLDEN AGE GARDEN APARTMENTS

WHEREAS, the California Statewide Communities Development Authority [Authority], proposes to issue multifamily housing revenue bonds [Bonds] in an amount not to exceed \$8,000,000 and to lend the proceeds thereof to a limited partnership or a limited liability company related to or formed by The Amerland Group, LLC, a California limited liability company [Borrower], to be used for the acquisition, rehabilitation and development of a 76-unit multifamily housing senior residential facility [Project]. The Project is located at 740 S. 36th Street in the City of San Diego, California [City], and is to be owned and operated by the Borrower; and

WHEREAS, Section 147(f) of the Internal Revenue Code of 1986 requires the City Council of the City of San Diego [Council], as the elected representatives of the City, the jurisdiction of such facilities, to approve the issuance of the Bonds after a public hearing has been held following reasonable public notice; and

WHEREAS, a public hearing was held by the Council on this 2<sup>nd</sup> day of December, 2008, following duly published notice thereof, and all persons desiring to be heard have been heard; and

WHEREAS, it is in the public interest and for the public benefit that the Council, as the elected representatives of the City, the jurisdiction of the subject multifamily housing senior

residential facility, approve the issuance and delivery by the Authority of the Bonds; NOW  
THEREFORE,

BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF SAN DIEGO:

Section 1. The Council hereby finds and determines that the foregoing recitals are true and correct.

Section 2. The Council hereby finds, determines and declares that issuance by the Authority of the Bonds in the maximum principal amount of \$8,000,000 for the purposes described above is hereby approved.

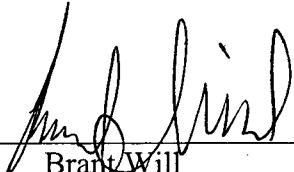
Section 3. The issuance and delivery of the Bonds shall be subject to the approval of and execution by the Authority of all financing documents relating thereto to which the Authority is a party and subject to the sale of the Bonds by the Authority.

Section 4. The adoption of this Resolution is solely for the purpose of meeting the requirements of the provisions of the Internal Revenue Code of 1986, as amended, and shall not be construed in any other manner, with neither the City nor its staff having fully reviewed or considered the financial feasibility of the Project or the expected operation of the Project with regards to any State of California statutory requirements, and such adoption shall not obligate, without further formal action to be taken by this Council, (i) the City to provide financing to the Borrower for the acquisition, rehabilitation and development of the Project or to issue the Bonds for purposes of such financing; or (ii) the City, or any department of the City, to approve any application or request for, or take any other action in connection with, any environmental, General Plan, zoning or any other permit or other action necessary for the acquisition, rehabilitation, development or operation of the Project.

Section 5. The City Clerk shall forward a certified copy of this Resolution and a copy of the affidavit of publication of the public hearing notice to:

Thomas A. Downey  
Jones Hall, A Professional Law Corporation  
650 California Street, 18<sup>th</sup> Floor  
San Francisco, California 94108

APPROVED: MICHAEL J. AGUIRRE, City Attorney

By   
\_\_\_\_\_  
Brant Will  
Deputy City Attorney

BCW:jdf  
11/17/2008  
Or.Dept:HA  
R-2009-671  
Companion: HA-2009-18

I hereby certify that the foregoing Resolution was passed by the Council of the City of San Diego, at this meeting of DEC 02 2008.

ELIZABETH S. MALAND  
City Clerk

By   
\_\_\_\_\_  
Deputy City Clerk

Approved: 12-15-08  
(date)

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

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

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