

RESOLUTION NUMBER R- 305258

DATE OF FINAL PASSAGE SEP 28 2009

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 \$9,664,172 aggregate principal amount of multifamily housing revenue bonds [Bonds] to finance the acquisition and rehabilitation of Village Green Apartments, a 93 unit multifamily rental housing development located at 4140, 4150 and 4155 Bonillo Street in the City of San Diego [Project] to be initially owned by Wakeland Village Green Apartments, L.P., a California limited partnership; 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 with respect to the Authority after a public hearing following reasonable public notice; and

WHEREAS, on October 7, 2008, the City Council held a public hearing regarding the proposed issuance of the Bonds by the Authority to finance the Project and, following the public hearing, the City Council adopted Resolution No. 304226 approving the issuance of the Bonds by the Authority; and

WHEREAS, applicable federal regulations require that the public hearing and elected representative approval of the Bonds occur not earlier than one year prior to the date of issuance of the Bonds, and it now appears that, due to unforeseen delays attributable in part to the recent turmoil in the financial markets, the Bonds may not be issued until after October 6, 2009; and

WHEREAS, given the foregoing, and so that the interest on the Bonds can be tax-exempt, the City Council is now willing to hold another public hearing regarding the issuance of the Bonds to finance the Project, and to again consider approving the issuance of the Bonds by the Authority; and

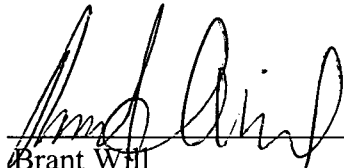
WHEREAS, notice of a new public hearing with respect to the proposed issuance of the Bonds was published in a newspaper of general circulation in the City on August 28, 2009; and

WHEREAS, the public hearing was held on September 15, 2009, 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: JAN I. GOLDSMITH, City Attorney

By: 

Brant Will
Deputy City Attorney

BCW:jdf
08/28/2009
Or.Dept:Housing
R-2010-136
Companion:HA-2010-4

I hereby certify that the foregoing Resolution was passed by the Council of the City of San Diego, at this meeting of SEP 15 2009.

ELIZABETH S. MALAND
City Clerk

By *Mary Humana*
Deputy City Clerk

Approved: 9.28.09
(date)

JSL
JERRY SANDERS, Mayor

Vetoed: _____
(date)

JERRY SANDERS, Mayor