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10/19

RESOLUTION NUMBER R- 306253
DATE OF FINAL PASSAGE OCT 26 2010

A RESOLUTION OF THE COUNCIL OF THE CITY OF SAN DIEGO 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 THE SORRENTO TOWER APARTMENTS

WHEREAS, the Housing Authority of the City of San Diego (Authority) intends to issue not to exceed \$15,000,000 aggregate principal amount of multifamily housing revenue bonds (Bonds) to finance the acquisition, and rehabilitation of a multifamily senior citizen 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

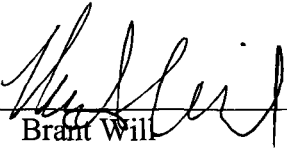
WHEREAS, notice of a public hearing with respect to the proposed issuance of the Bonds was published in a newspaper of general circulation in the City on October 4, 2010; and

WHEREAS, the public hearing was held on October 19, 2010, 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: JAN I. GOLDSMITH, City Attorney

By: 
Brant Will
Deputy City Attorney

BCW:jdf
10/04/10
Or.Dept:Housing
R-2011-302
Companion to HA-2011-12

I hereby certify that the foregoing Resolution was passed by the Council of the City of San Diego, at this meeting of ~~OCT 19 2010~~

ELIZABETH S. MALAND
City Clerk

By: 
Deputy City Clerk

Approved: 10.26.10
(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, October 19, 2010, at the hour of 10 a.m., or later, 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 development described in the following table (the "Project"):

<u>Name</u>	<u>Location</u>	<u>Number of Units</u>	<u>Maximum Bond Amount</u>
Sorrento Tower Apartments	2875 Cowley Way in the Claremont neighborhood of the City of San Diego, California	198	\$15,000,000

The owner of the Project will be Sorrento Tower Housing Partners L.P., a California limited partnership, an affiliate of C&C Development Group LLC ("C&C"). C&C, or an affiliate of C&C, will acquire, rehabilitate and operate the Project when complete. A total of 198 units in the project are to be income and rent restricted with all 198 units to be occupied by low or very 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 Ms. Ann Kern, Bond Project Manager, San Diego Housing Commission, 1122 Broadway, Suite 300, San Diego, California 92101.

Dated: October 4, 2010

CITY COUNCIL OF THE CITY OF SAN DIEGO