

RESOLUTION NUMBER R- 306655

DATE OF FINAL PASSAGE MAR 01 2011

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 TERRAMAR APARTMENTS

WHEREAS, the Housing Authority of the City of San Diego (the Authority) intends to issue not to exceed \$4,600,000 aggregate principal amount of multifamily housing revenue bonds (the Bonds) to finance the acquisition, construction, and equipping of Terramar, a 21-unit multifamily rental housing project in the City of San Diego (the City) described in the notice of public hearing attached as Exhibit A hereto (the 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 with respect to the Authority 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 February 11, 2011; and

WHEREAS, the public hearing was held on March 1, 2011, 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; and

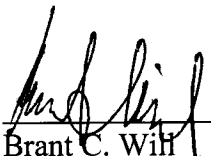
WHEREAS, under Charter section 280(a)(1), this resolution is not subject to veto by the Mayor because this matter is exclusively within the purview of the City Council and not affecting the administrative service of the City under the control of the Mayor;

NOW, THEREFORE,

BE IT RESOLVED, by the City 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 C. Will
Deputy City Attorney

BCW:jab
2/16/2011
3/01/2011 COR. COPY
Or.Dept: Housing Authority