

RESOLUTION NUMBER R- 306677

DATE OF FINAL PASSAGE MAR 18 2011

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 ARBOR CREST
APARTMENTS.

WHEREAS, the Housing Authority of the City of San Diego (the Authority) intends to issue not to exceed \$18,800,000 aggregate principal amount of multifamily housing revenue bonds (the Bonds) to finance the acquisition, construction and equipping of Arbor Crest Apartments, an 83-unit multifamily rental housing project in the City of San Diego 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 San Diego City Council as the applicable elected representative with respect to the Authority after a public hearing following reasonable public notice; and

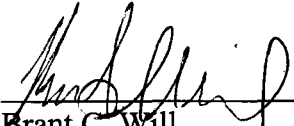
WHEREAS, notice of a public hearing with respect to the proposed issuance of the Bonds was published in a newspaper of general circulation in the City on February 18, 2011; and

WHEREAS, the public hearing was held on March 8, 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; 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 Internal Revenue Code of 1986, 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:ccm:jab
2/23/2011
2/24/2011 COR. COPY
3/08/2011 COR. COPY 2
Or.Dept: Housing Authority

I hereby certify that the foregoing Resolution was passed by the Council of the City of San Diego, at this meeting of MAR 08 2011.

ELIZABETH S. MALAND
City Clerk
By 
Deputy City Clerk

Approved: 3-10-11
(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, March 8, 2011, at the hour of 10 a.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, construction and equipping of the multifamily rental housing development described below (the "Project"):

<u>Name</u>	<u>Location</u>	<u>Number of Units</u>	<u>Maximum Bond Amount</u>
Arbor Crest Apartments	3783-3825 Florida Street, San Diego, California	83	\$18,800,000

The owner of the Project will be Florida Street Housing Associates, L.P., or another limited partnership in which Community Housing Works (CHW), or an affiliate thereof is a partner. It is expected that 82 units in the Project will be income and rent restricted, and will be occupied by low-income 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 Street, Suite 300, San Diego, California 92101.

Dated: February 18, 2011 CITY COUNCIL OF THE CITY OF SAN DIEGO