

RESOLUTION NUMBER R- 307511

DATE OF FINAL PASSAGE JUN 26 2012

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 COMM 22 SENIOR HOUSING APARTMENTS.

WHEREAS, the Housing Authority of the City of San Diego (Authority) intends to issue not to exceed \$15,500,000 aggregate principal amount of multifamily housing revenue bonds (Bonds) to finance the acquisition and rehabilitation of COMM 22 Senior Housing Apartments, a 70-unit multifamily rental housing project in the City of San Diego (City) 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 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 MAY 28, 2012; and

WHEREAS, the public hearing was held on JUNE 12, 2012, 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 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 
Bret A. Bartolotta
Deputy City Attorney

BAB:sc
05/25/12
Or.Dept: Housing Authority
Doc. No. 375858
Companion to HA-2012-23 and HA-2012-24

I hereby certify that the foregoing Resolution was passed by the Council of the City of San Diego, at this meeting of JUN 12 2012.

ELIZABETH S. MALAND
City Clerk

By 
Deputy City Clerk

Approved: 6-26-12
(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, June 12, 2012, at the hour of 2:00 p.m., or as soon thereafter as the matter may be heard, in 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 new construction of the multifamily rental housing project described below (Project):

<u>Name</u>	<u>Location</u>	<u>Number of Units</u>	<u>Maximum Bond Amount</u>
COMM 22 Senior Housing Apartments	South of Commercial Street, between Julian Avenue and Beardsley Street, San Diego, CA	70	\$15,500,000

The owner of the Project is expected to be the COMM 22 Senior Housing LP (COMM 22) to be formed by the COMM 22 Housing GP, LLC (COMM 22 GP) as COMM 22's initial General Partner. COMM 22 GP is comprised of Bridge Housing Corporation Southern California and the Metropolitan Area Advisory Committee on Anti-Poverty of San Diego County Inc. The manager of the Project is expected to be Bridge Property Management Company. It is expected that all but one of the 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 J.P. Correia, Real Estate Manager, San Diego Housing Commission, 1122 Broadway, Suite 300, San Diego, California 92101.

Dated: May 28, 2012

CITY COUNCIL OF THE CITY OF SAN DIEGO