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RESOLUTION NUMBER R- 307575

DATE OF FINAL PASSAGE JUL 12 2012

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 FAIRBANKS COMMONS

WHEREAS, the Housing Authority of the City of San Diego (Authority) intends to issue not to exceed \$46,800,000 aggregate principal amount of multifamily housing revenue bonds (Bonds) to finance the acquisition, construction and development of a 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 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 June ~~22~~, 2012; and

WHEREAS, the public hearing was held on July 10, 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,

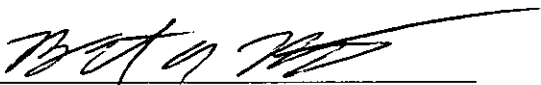
BE IT RESOLVED, by the City Council of the City of San Diego that this City Council, as the applicable elected representative under Section 147(f) of the Code, approves the issuance of the Bonds by the Authority.

BE IT FURTHER RESOLVED, 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.

BE IT FURTHER RESOLVED, that pursuant to provisions of the California Environmental Quality Act (CEQA), on May 19, 2009, the City of San Diego City Council approved an Addendum to the previously certified Environmental Impact Report (EIR 97-7902) for this project and determined the project will not have a significant impact on the environment. Processing under the National Environmental Policy Act is not required as no federal funds are involved.

APPROVED: JAN I. GOLDSMITH, City Attorney

By   
Bret A. Bartolotta  
Deputy City Attorney

BAB:sc  
06/15/12  
Or.Dept: Housing Authority  
Companion to HA-2012-26  
Doc. No. 388044

I hereby certify that the foregoing Resolution was passed by the Council of the City of San Diego, at this meeting of JUL 10 2012

ELIZABETH S. MALAND  
City Clerk

By   
Deputy City Clerk

Approved: 7.12.12  
(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, July 10, 2012, at the hour of 2:00 pm or soon thereafter, 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 development of the multifamily rental housing development described in the following table (Project):

<u>Name</u>	<u>Location</u>	<u>Number of Units</u>	<u>Maximum Bond Amount</u>
Fairbanks Commons	Nighthawk Lane between Zaslavsky Place and Camino San Bernardo in the neighborhood of Black Mountain Ranch, City of San Diego, California APN # 678-230-39	165	\$46,800,000

The owner of the Project is expected to be Fairbanks Commons CIC, LP, a California limited partnership to be formed by an affiliate, Chelsea Investment Corporation (CIC). CIC or an affiliate of CIC, will acquire, construct and develop the Project. When complete, the Project will be operated by CIC Management, Inc. A total of 163 of the 165 units in the project are to be income and rent restricted and will 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 Mr. Ted Miyahara, Real Estate Manager, San Diego Housing Commission, 1122 Broadway Street, Suite 300, San Diego, California 92101.

Dated: June 27, 2012

CITY COUNCIL OF THE CITY OF SAN DIEGO