

RESOLUTION NUMBER R- 307576

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 (R-2012-558) OF THE CITY OF SAN DIEGO FOR THE NINTH AND BROADWAY AFFORDABLE HOUSING PROJECT.

WHEREAS, the Housing Authority of the City of San Diego (Authority) intends to issue multifamily housing mortgage revenue bonds in an amount not to exceed \$24,000,000 in aggregate principal (Bonds) to finance the acquisition and construction of the Ninth and Broadway Affordable Housing Project, a 121-unit multifamily rental housing project in the City of San Diego (City) described in the notice of public hearing attached as Exhibit A hereto (Property); and

WHEREAS, in order for interest on the Bonds to be tax-exempt, Section 147(f) of the Internal Revenue Code of 1986 (Code) requires that the Bonds be approved by the City Council of the City of San Diego (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 June 22 2012; and

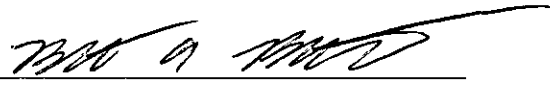
WHEREAS, the public hearing was held on JUL 10, 2012 and an opportunity was provided for interested persons to express their views on the issuance of the Bonds and on the nature and location of the Property; NOW THEREFORE,

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, and no moneys of the City will be pledged or applied to the repayment of the Bonds.

BE IT FURTHER RESOLVED, that the proposed project is covered under the Final Environmental Impact Report (FEIR) for the San Diego Downtown Community Plan, Centre City Planned District Ordinance, and 10th Amendment to the Centre City Redevelopment Plan, certified by the Agency on March 14, 2006 (Resolution R-04001), and subsequent addenda to the FEIR certified by the Agency on August 3, 2007 (Agency Resolution R-04193), April 21, 2010 (Agency Resolutions R-04508 and R-04510), and August 3, 2010 (Agency Resolution R-04544). The FEIR is a "Program EIR" prepared in compliance with State of California Environmental Quality Act Guidelines Section 15168. Processing under the National Environmental Policy Act is not required as the requested action does not involve federal funds.

APPROVED: JAN I. GOLDSMITH, City Attorney

By 
Bret A. Bartolotta
Deputy City Attorney

BAB:sc
06/12/12
Or.Dept:Housing Authority
Companion to HA-2012-25
Doc. No. 386264

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 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 mortgage revenue bonds, in order to finance the acquisition and construction of the multifamily rental housing project described below (Property):

Name	Location	Number of Units	Maximum Bond Amount
Ninth and Broadway Affordable Housing Project	Floors 8-17 of a building to be constructed at the Southeast corner of 9 th Avenue and Broadway, San Diego, California	121	\$24,000,000

The owner of the Property is expected to be Broadway Upper Tower Associates, L.P., a California limited partnership to be formed by Bridge SC, LLC, a California limited liability company (Bridge SC), and with respect to which Bridge SC will be the initial general partner. The initial manager of the Property is expected to be Bridge Property Management Company. It is expected that units in the Property 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 mortgage revenue bonds should be issued. Written comments may also be submitted prior to the hearing, c/o Joe Correia, Project Manager, San Diego Housing Commission, 1122 Broadway, Suite 300, San Diego, California 92101.

Dated: ~~JUL 10~~, 2012

CITY COUNCIL OF THE CITY OF
SAN DIEGO