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RESOLUTION NUMBER R- 307577

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 THE COMM 22 FAMILY HOUSING PROJECT

WHEREAS, the Housing Authority of the City of San Diego (Authority) intends to issue not to exceed \$30,000,000 aggregate principal amount of multifamily housing revenue bonds (Bonds) to finance the acquisition, construction and equipping of a multifamily rental housing project in the City of San Diego 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

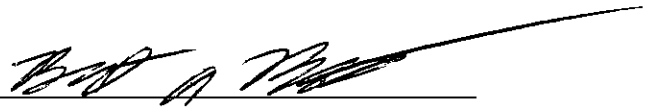
WHEREAS, the public hearing was held on July 10, 2012, and an opportunity was provided for interested persons to express their views on the issuance of the Bonds and on the nature and location of the Project; NOW, THEREFORE,

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, 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 the State of California Environmental Quality Act, the City of San Diego previously evaluated the environmental impacts associated with this project in the City Council's December 4, 2007 approval of a Certification of Mitigated Negative Declaration No. 122002 pursuant to the California Environmental Quality Act. Processing under the National Environmental Policy Act is not required as no federal funds are involved in this action.

APPROVED: JAN I. GOLDSMITH, City Attorney

By 
Bret A. Bartolotta
Deputy City Attorney

BAB:sc
06/14/12
Or.Dept: Housing Authority
Doc. No. 387488

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 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 equipping 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>
Comm 22 Family Housing Project	South of Commercial Street between 22 nd Street and Harrison Avenue in the City of San Diego, California	130 Affordable Units	\$30,000,000

The owner of the Project will be Comm 22, LLC, or an affiliate thereof, a California limited liability company (Borrower) will construct and operate the Project when complete. A total of 130 units in the project are to be income and rent restricted with all 130 units to 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 Ms. Ann Kern, Bond Project Manager, San Diego Housing Commission, 1122 Broadway Street, Suite 300, San Diego, California 92101.

Dated: June 22, 2012

CITY COUNCIL OF THE CITY OF SAN DIEGO