

#334
9/30

(R-2015-145)

RESOLUTION NUMBER R- 309244

DATE OF FINAL PASSAGE OCT 14 2014

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 PACIFIC HIGHLANDS RANCH UNIT 24.

WHEREAS, the Housing Authority of the City of San Diego (Authority) intends to issue not to exceed \$19,000,000 aggregate principal amount of multifamily housing revenue bonds, in one or more series issued from time to time, including bonds issued to refund such revenue bonds in one or more series from time to time (Bonds), in order to finance or refinance the acquisition, construction and development of "Pacific Highlands Ranch Unit 24," a 96-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 (Code) 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 September 16, 2014; and

WHEREAS, the public hearing was held on September 30, 2014, 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,

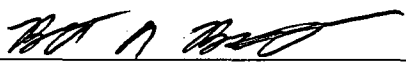
BE IT RESOLVED, by the City Council of the City of San Diego that this City Council, as the applicable elected representative under section 147(f) of the Code, approves the issuance of the Bonds by the Authority.

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 the Project is covered under the Pacific Highlands Ranch Master EIR (No 96-7918) and a subsequent document, Findings to MEIR 96-7918 for Units 23-28 (Project No. 5382), which environmental documents concluded that pursuant to section 15162 of the California Environmental Quality Act, there is no change in circumstance, additional information, or project changes to warrant additional environmental review. Further, processing under the National Environmental Policy Act is not required as there are no federal funds involved with this Project.

APPROVED: JAN I. GOLDSMITH, City Attorney

By


Bret A. Bartolotta
Deputy City Attorney

BAB:sc
9/11/2014
Or.Dept: Housing Authority
Doc. No.: 851156

I hereby certify that the foregoing Resolution was passed by the Council of the City of San Diego, at this meeting of SEP 30 2014

ELIZABETH S. MALAND
City Clerk

By 
Deputy City Clerk


KEVIN L. FAULCONER, Mayor

Approved: 10/14/14
(date)

Vetoed: _____
(date)

KEVIN L. FAULCONER, Mayor

EXHIBIT A
NOTICE OF PUBLIC HEARING

NOTICE IS HEREBY GIVEN that the City Council of the City of San Diego on Tuesday, September 30, 2014, at the hour of 10:00 a.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 one or more series issued from time to time, including bonds issued to refund such revenue bonds in one or more series from time to time, in order to finance or refinance the acquisition, construction and development of the multifamily rental housing development described below (the "Project"):

<i>Name</i>	<i>Location</i>	<i>Number of Units</i>	<i>Maximum Bond Amount</i>
Pacific Highlands Ranch Unit 24	Unit 24 of Vesting Tentative Map 8878, near the intersection of Carmel Valley Road and Clarkview Lane, San Diego, CA 92130	96	\$19,000,000

The Project is expected to be owned by Unit 24 CIC, LP, a California limited partnership or related entities, and operated by CIC Management, Inc. It is expected that 95 of the 96 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. The unrestricted unit will be a manager's unit.

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 Cameron Shariati, Assistant Real Estate Manager, San Diego Housing Commission, 1122 Broadway, Suite 300, San Diego, California 92101.

Dated: September 16, 2014

CITY COUNCIL OF THE CITY OF SAN DIEGO

Passed by the Council of The City of San Diego on SEP 30 2014, by the following vote:

Councilmembers	Yeas	Nays	Not Present	Recused
Sherri Lightner	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Ed Harris	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Todd Gloria	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Myrtle Cole	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Mark Kersey	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Lorie Zapf	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Scott Sherman	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
David Alvarez	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Marti Emerald	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Date of final passage OCT 14 2014

(Please note: When a resolution is approved by the Mayor, the date of final passage is the date the approved resolution was returned to the Office of the City Clerk.)

AUTHENTICATED BY:

KEVIN L. FAULCONER
Mayor of The City of San Diego, California.

ELIZABETH S. MALAND
City Clerk of The City of San Diego, California.

(Seal)

By *Mary Fernandez*, Deputy

Office of the City Clerk, San Diego, California

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