

#333
10/08

(R-2015-150)

RESOLUTION NUMBER R- 309299

DATE OF FINAL PASSAGE NOV 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 PRIVATE ACTIVITY BONDS BY THE HOUSING AUTHORITY OF THE CITY OF SAN DIEGO FOR THE SAN DIEGO SQUARE APARTMENTS.

WHEREAS, the Housing Authority of the City of San Diego (Authority) intends to issue not to exceed \$17,825,000 principal amount of a multifamily housing revenue note (Note), constituting "private activity bonds" for purposes of Section 147(f) of the Internal Revenue Code of 1986, as amended (Code), to finance the acquisition, rehabilitation and equipping of a multifamily rental housing project in the City of San Diego described in the notice of public bearing attached as Exhibit A hereto (Project); and

WHEREAS, in order for interest on the Note to be tax-exempt, Section 147(f) of the Code requires that the Note be approved by the City Council as the applicable elected representative after a public hearing following reasonable public notice; and

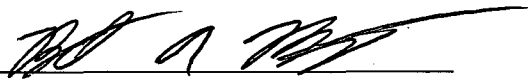
WHEREAS, notice of a public hearing with respect to the proposed issuance of the Note was published in a newspaper of general circulation in the City on October 7, 2014; and

WHEREAS, the public hearing was held on October 28, 2014, and an opportunity was provided for interested persons to express their views on the issuance of the Note 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 Note by the Authority.

BE IT FURTHER RESOLVED, that the City does not warrant the creditworthiness of the Note or guarantee, in any way, the payment of the Note. No moneys of the City will be pledged or applied to the repayment of the Note.

APPROVED: JAN I. GOLDSMITH, City Attorney

By 
Bret A. Bartolotta
Deputy City Attorney

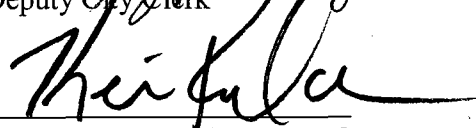
BAB:sc
10/10/2014
Or.Dept: Housing Authority
Doc. No.: 864283

I hereby certify that the foregoing Resolution was passed by the Council of the City of San Diego, at this meeting of OCT 28 2014.

ELIZABETH S. MALAND
City Clerk

By 
Deputy City Clerk

Approved: 11/13/14
(date)


KEVIN L. FAULCONER, Mayor

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, October 28, 2014, at the hour of 2:00 p.m. or later, 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 (Code) with respect to the proposed issuance by the Housing Authority of the City of San Diego of its multifamily housing revenue note, which constitutes "private activity bonds" for purposes of Section 147(f) of the Code, in order to finance the acquisition, rehabilitation and equipping of the multifamily rental housing development described in the following table (Project):

<u>Name</u>	<u>Location</u>	<u>Number</u>	<u>Maximum Note Amount</u>
San Diego Square Apartments	1055 9th Avenue, San Diego, California	156	\$17,825,000

The owner of the Project will be Housing Development Partners of San Diego (HDP), or an affiliate thereof, including a limited partnership to be established by HDP. HDP or an affiliate thereof will operate the Project when complete. A total of 154 of the 156 units in the project are to be income and rent restricted, and will be occupied by low-income senior 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 note should be issued. Written comments may also be submitted prior to the hearing, c/o Mr. J.P. Correia, Real Estate Project Manager, San Diego Housing Commission, 1122 Broadway Street, Suite 300, San Diego, California 92101.

Dated: October 7, 2014

CITY COUNCIL OF THE CITY OF SAN DIEGO

Passed by the Council of The City of San Diego on OCT 28 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 type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>

Date of final passage NOV 14 2014

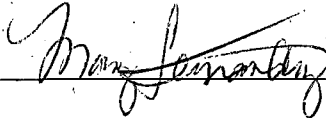
(Please note: When a resolution is approved by the Mayor, the date of final passage is the date the approved resolution was returned to the Office of the City Clerk.)

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 , Deputy

Office of the City Clerk, San Diego, California

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