

#334  
3/10/15

(R-2015-413)  
(COR. COPY)

RESOLUTION NUMBER R- 309549

DATE OF FINAL PASSAGE MAR 11 2015

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 TROLLEY RESIDENTIAL APARTMENTS.

WHEREAS, the Housing Authority of the City of San Diego (Authority) intends to issue not to exceed \$15,000,000 aggregate principal amount of multifamily housing revenue bonds (Bonds) to finance the acquisition, construction and equipping of "Trolley Residential Apartments," a 52-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 February 17, 2015; and

WHEREAS, the public hearing was held on March 10, 2015, 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 Final Environmental Impact Report for the Central Imperial Redevelopment Project Area (as amended, the Final EIR) and the Environmental Secondary Study for the Southeastern San Diego Merged Redevelopment Project Area certified by the Redevelopment Agency on October 27, 2010. Addendum No. 345460 to the Final EIR finalized on August 1, 2014, has been prepared for the Project in accordance with California Environmental Quality Act (CEQA) guidelines, addressing potential impacts in the following area(s): Transportation/Circulation, Historical Resources, Paleontological Resources, and Air Quality.

Additionally, requirements of the adopted Final Mitigation, Monitoring and Reporting Program for the Final EIR will be applied at the time of project review and permitting. HOME Investment Partnerships Program (HOME) funds will constitute a part of the funding for the Trolley project and a final reservation of HOME funds will occur only upon satisfactory completion of the environmental review and receipt by the City of a release of funds from the U.S. Department of Housing and Urban Development under 24 CFR Part 58 of the National Environmental Policy Act.

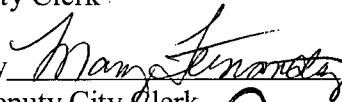
APPROVED: JAN I. GOLDSMITH, City Attorney

By   
Bret A. Bartolotta  
Deputy City Attorney

BAB:sc  
02/04/2015  
02/26/2015 COR. COPY  
Or.Dept: Housing Authority  
CC No.: N/A  
Doc. No.: 949498

I hereby certify that the foregoing Resolution was passed by the Council of the City of San Diego, at this meeting of MAR 10 2015.

ELIZABETH S. MALAND  
City Clerk

By   
Deputy City Clerk

  
KEVIN L. FAULCONER, Mayor

Approved: 3/11/15  
(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, March 10, 2015, 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 tax-exempt multifamily housing revenue bonds in order to finance the acquisition, construction and equipping of a multifamily rental housing development described below (the "Project"):

<u>Name</u>	<u>Location</u>	<u>Number of Units</u>	<u>Aggregate Maximum Bond Amount</u>
Trolley Residential Apartments	4981 Market Street, San Diego, California	52	\$15,000,000

The owner of the Project is expected to be Trolley Residential CIC, LP, a California limited partnership or a related entity. CIC Management initially will operate the Project when it has been completed. A total of 51 of the 52 units in the Project are to be income and rent restricted, and will be occupied by 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 Mr. Joseph Correia, Real Estate Manager, Housing Development & Finance Real Estate Department, San Diego Housing Commission, 1122 Broadway Street, Suite 300, San Diego, California 92101.

Dated: February 17, 2015

CITY COUNCIL OF THE CITY OF SAN DIEGO

Passed by the Council of The City of San Diego on MAR 10 2015, 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"/>
Lorie Zapf	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Todd Gloria	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" 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"/>
Chris Cate	<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 type="checkbox"/>	<input type="checkbox"/>

Date of final passage MAR 11 2015

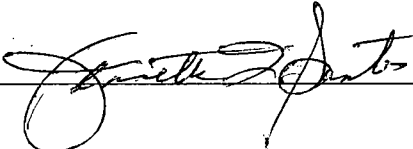
(Please note: When a resolution is approved by the Mayor, the date of final passage is the date the approved resolution was returned to the Office of the City Clerk.)

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  
Resolution Number R- 309549