

#5500  
8/4/15

(R-2016-14)

RESOLUTION NUMBER R- 309958

DATE OF FINAL PASSAGE AUG 17 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 TORREY VALE.

WHEREAS, the Housing Authority of the City of San Diego (Authority) intends to issue not to exceed \$7,000,000 aggregate principal amount of multifamily housing revenue bonds (Bonds) to finance the acquisition, construction and equipping of "Torrey Vale," a 28-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 July 14, 2015; and

WHEREAS, the public hearing was held on August 4, 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,

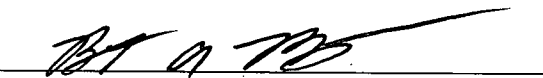
BE IT RESOLVED, by the City Council of the City of San Diego that this City Council, as the applicable elected representative under section 147(f) of the Code, approves the issuance of the Bonds by the Authority.

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 in connection with the discretionary approvals for the Project, on March 4, 2014 City Council considered MEIR No. 96-7918, Findings to EIR No. 96-7918, and the Initial Study prepared for the Project. Pursuant to Resolution No. R-308791, City Council made the findings that the prior environmental documents adequately addressed the proposed project activity and that in accordance with the State California Environmental Quality Act Guidelines section 15177(d), the proposed Project will have no additional significant effect on the environment that was not identified in MEIR No. 96-7918, that no new or additional mitigation measures or alternatives may be required, and that the Project is within the scope of MEIR No. 96-7918. Additionally, the project will be subject to the project-specific Mitigation Monitoring and Reporting program adopted by City Council in order to mitigate or avoid significant effects on the environment. Processing under the National Environmental Policy Act is not required, as there are no federal funds involved with the proposed financing of the Project.

APPROVED: JAN I. GOLDSMITH, City Attorney

By



Bret A. Bartolotta  
Deputy City Attorney

BAB:sc  
07/13/2015  
Or. Dept: Housing Authority  
Doc. No: 1056372

I hereby certify that the foregoing Resolution was passed by the Council of the City of San Diego, at this meeting of AUG 04 2015.

ELIZABETH S. MALAND,  
City Clerk

By   
Deputy City Clerk

  
KEVIN L. FAULCONER, Mayor

Approved: 8/14/15  
(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, August 4, 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<br/>of Units</u> | <u>Aggregate<br/>Maximum<br/>Bond<br/>Amount</u> |
|-------------|--|----------------------------|--|
| Torrey Vale | Rancho Del Sol Way, west of Rancho<br>Santa Fe Farms Road, San Diego,<br>California (San Diego County Assessor's<br>Parcel No. 305-290-60) | 28                         | \$7,000,000                                      |

The owner of the Project is expected to be a California limited partnership to be formed by Chelsea Investment Corporation or an affiliate thereof. CIC Management, Inc. initially will operate the Project when it has been completed. A total of 27 of the 28 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, San Diego Housing Commission, 1122 Broadway Street, Suite 300, San Diego, California 92101.

Dated: July 14, 2015

CITY COUNCIL OF THE CITY OF SAN DIEGO

Passed by the Council of The City of San Diego on AUG 04 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 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 type="checkbox"/>            | <input checked="" 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 checked="" type="checkbox"/> | <input type="checkbox"/>            | <input type="checkbox"/> | <input type="checkbox"/> |

Date of final passage AUG 17 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- 309958