

#335
9/22/15

RESOLUTION NUMBER R- 309995

DATE OF FINAL PASSAGE SEP 29 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 FAIRBANKS TERRACE.

WHEREAS, the Housing Authority of the City of San Diego (Authority) intends to issue not to exceed \$17,700,000 aggregate principal amount of multifamily housing revenue bonds (Bonds) to finance the acquisition, construction and equipping of "Fairbanks Terrace," an 83 unit senior multifamily rental housing project in the City of San Diego (City) described in the Notice of Public Hearing attached as Exhibit A hereto (the 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 3, 2015; and

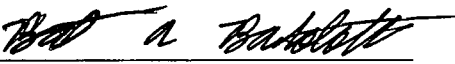
WHEREAS, the public hearing was held on September 22, 2015, and an opportunity was provided for interested persons to express their views on the issuance of the Bonds and on the nature and location of the Project; NOW THEREFORE,

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 proposed Project is covered under the Subarea Plan EIR (No. 96-7902) and Black Mountain Ranch North Village Addendum No. 142244 to EIR 96-7902, which was approved by City Council on May 19, 2009. The prior environmental documents adequately address the proposed development activity and, pursuant to California Environmental Quality Act Guidelines section 15162, there has been no change in circumstance, additional information, or changes to the Project warranting additional environmental review. Processing under the National Environmental Policy Act is not required as there are no federal funds involved with this action.

APPROVED: JAN I. GOLDSMITH, City Attorney

By 
Bret A. Bartolotta
Deputy City Attorney

BAB:sc:jdf
09/01/2015
Or.Dept: Housing Authority
Doc. No.: 1084232

I certify that the foregoing Resolution was passed by the Council of the City of San Diego, at this meeting of SEP 22 2015.

ELIZABETH S. MALAND
City Clerk

By 
Deputy City Clerk

Approved: 9/24/15
(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, September 22, 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 the 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>
Fairbanks Terrace	Corner of Paseo Del Sur and Del Sur Ridge Road in the neighborhood of Del Sur, City of San Diego, California (San Diego County Assessor's Parcel No. 678-690-09-00)	83	\$17,700,000

The owner of the Project is expected to be Fairbanks Terrace CIC, LP, a California limited partnership to be formed by an affiliate, Chelsea Investment Corporation (CIC). CIC or an affiliate of CIC, will acquire, construct and develop the Project. When complete, the Project will be operated by ConAm Management Corporation. A total of 82 of the 83 units in the project are to be income and rent restricted and will be occupied by low or very low-income seniors 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. Cameron Shariati, Assistant Real Estate Manager, San Diego Housing Commission, 1122 Broadway Street, Suite 300, San Diego, California 92101.

Dated: September 3, 2015

CITY COUNCIL OF THE CITY OF SAN DIEGO

Passed by the Council of The City of San Diego on SEP 22 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 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 checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Date of final passage SEP 29 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 *Hy Chae*, Deputy

Office of the City Clerk, San Diego, California

Resolution Number R- 309995