

RESOLUTION NUMBER R- 311151

DATE OF FINAL PASSAGE MAY 30 2017

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 PARK & MARKET.

WHEREAS, the Housing Authority of the City of San Diego (Authority) intends to issue not to exceed \$216,500,000 aggregate principal amount of multifamily housing revenue bonds (Bonds) to finance the acquisition, construction and equipping of Park & Market, a mixed-use residential and commercial development 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 May 5, 2017; and

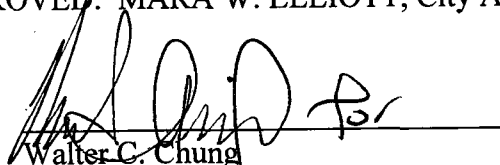
WHEREAS, the public hearing was held on May 23, 2017, and an opportunity was provided for interested persons to express their views on the issuance of the Bonds and on the nature and location of the Project; NOW, THEREFORE,

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 this activity is not a "project" under and is therefore not subject to, the California Environmental Quality Act (CEQA), pursuant to CEQA Guidelines section 15060(c)(3). This determination is predicated on section 15004 of the CEQA Guidelines, which provides direction to lead agencies on the appropriate timing for environmental review.

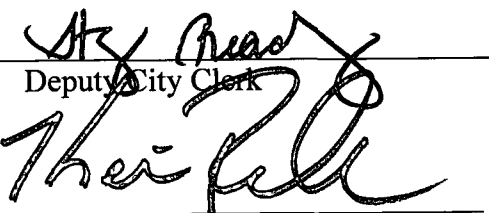
APPROVED: MARA W. ELLIOTT, City Attorney

By 
Walter C. Chung
Deputy City Attorney

WCC:sc
05/08/17
05/23/17 COR. COPY
Or.Dept: Housing Authority
Doc. No.: 1500447

I certify that the foregoing Resolution was passed by the Council of the City of San Diego, at this meeting of MAY 23 2017.

ELIZABETH S. MALAND
City Clerk

By 
Deputy City Clerk
KEVIN L. FAULCONER, Mayor

Approved: 5/30/17
(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, May 23, 2017, 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 (the "Authority"), in one or more series pursuant to a plan of finance, of its tax-exempt multifamily housing revenue bonds in the maximum amount of \$216,500,000 (the "Bonds"), in order to finance a portion of the cost of the acquisition, construction and equipping of Park & Market, a proposed mixed-use development located at the Northwest Corner of Park Boulevard & Market Street, San Diego, CA 92101 (the "Project"), and consisting of: a 34-story high-rise with approximately 425 residential units (excluding one manager unit); approximately 23,000 square feet of ground-floor retail; approximately 52,000 square feet of office space; approximately 21,000 square feet of public-private space, including an outdoor amphitheater and public plaza and the renovation of the historic Remmen House; and four levels of subterranean parking.

The owners of the residential portion of the Project (collectively, the "Borrower") are expected to be one or more limited partnerships or limited liability companies to be formed by affiliates of Holland Partner Group, LLC (HPG) and North America Sekisui House, LLC (NASH). Eighty-five (85) units of the total residential units (excluding the manager's unit) are to be income and rent restricted and will be occupied by very low-income tenants at affordable rents.

The proceeds of the Bonds will be loaned to the Borrower for the purpose of paying certain costs of the residential portion of the Project, including functionally related and subordinate facilities, which costs may include (1) capitalized interest on the Bonds; (2) the costs of credit enhancement on the Bonds; and (3) certain expenses incurred in connection with the issuance of the Bonds.

The Bonds and the obligation to pay principal of and interest thereon and any redemption premium with respect thereto do not constitute indebtedness or an obligation of the Authority, the State of California or any political subdivision thereof, within the meaning of any constitutional or statutory debt limitation, or a charge against the general credit or taxing powers of any of them. The Bonds shall be a limited obligation of the Authority, payable solely from certain revenues duly pledged therefor and generally representing amounts paid by the Borrower.

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 or on the nature and location of the facilities proposed to be financed. Written comments may also be submitted prior to the hearing, c/o Ted Miyahara, Director Housing Finance Real Estate Division, San Diego Housing Commission, 1122 Broadway Street, Suite 300, San Diego, California 92101.

Dated: May 2, 2017

CITY COUNCIL OF THE CITY OF SAN DIEGO

Passed by the Council of The City of San Diego on MAY 23 2017, by the following vote:

Councilmembers	Yeas	Nays	Not Present	Recused
Barbara Bry	<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"/>
Chris Ward	<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"/>
Georgette Gomez	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Date of final passage MAY 30 2017

(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:

(Seal)

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

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

By *My Brady*, Deputy

Office of the City Clerk, San Diego, California
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