

RESOLUTION NUMBER R- 311214

DATE OF FINAL PASSAGE JUN 30 2017

ITEM #336  
6/27/17

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 THE SAN YSIDRO FAMILY APARTMENTS PROJECT.

WHEREAS, the Housing Authority of the City of San Diego (Authority) intends to issue multifamily housing revenue bonds in an aggregate principal amount not to exceed \$30,000,000 (Bonds) to finance the acquisition, construction, and equipping of "San Ysidro Family Apartments," a 139-unit transit-oriented multifamily rental housing development project in the City of San Diego (City) described in the Notice of Public Hearing attached as Exhibit A to this Resolution (Project); and

WHEREAS, in order for interest on the Bonds to be tax-exempt, Section 147(f) of the Internal Revenue Code of 1986 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 June 12, 2017; and

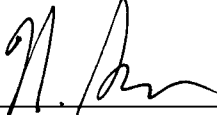
WHEREAS, the public hearing was held on June 27, 2017, and an opportunity was provided for interested persons to express their views on the issuance of the Bonds and on the nature and location of the Project; NOW, THEREFORE,

BE IT RESOLVED, by the City Council of the City of San Diego, as follows:

1. The City Council, as the applicable elected representative under Section 147(f) of the Code, approves the issuance of the Bonds by the Authority.

2. 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.



APPROVED: MARA W. ELLIOTT, City Attorney

By   
Nathan Slegers  
Deputy City Attorney

NLJS:dkr  
June 6, 2017  
Or.Dept:Housing Authority  
Doc. No.: 1517227

I certify that the foregoing Resolution was passed by the Council of the City of San Diego, at this meeting of JUN 27 2017.

ELIZABETH S. MALAND  
City Clerk

By   
Deputy City Clerk  
  
KEVIN L. FAULCONER, Mayor

Approved: 6/29/17  
(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, June 27, 2017, at the hour of 2:00 p.m., or soon thereafter, 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 with respect to the proposed issuance by the Housing Authority of the City of San Diego of its multifamily housing revenue bonds, in order to finance the acquisition, construction and equipping of the multifamily rental housing development described below (the "Project"):

<i>Name</i>	<i>Location</i>	<i>Number of Units</i>	<i>Maximum Bond Amount</i>
San Ysidro Family Apartments	251-263 and 238-240 Cypress Drive in the City of San Diego, California	139	\$30,000,000

The owner of the Project is expected to be Chelsea Investment Corporation ("CIC"), or an affiliate or limited partnership to be formed by CIC for which CIC will act as General Partner. When complete, the Project is expected to be managed by ConAm Management Corporation. A total of 137 of the 139 units in the Project will be income and rent restricted, and will be occupied by low-income or very low-income tenants at affordable rents. The two unrestricted units will be used as manager's units.

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 Tina Kessler, Housing Programs Manager, San Diego Housing Commission, 1122 Broadway, Suite 300, San Diego, California 92101.

Dated: June 12, 2017

CITY COUNCIL OF THE CITY OF SAN DIEGO

Passed by the Council of The City of San Diego on JUN 27 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 JUN 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:

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 *Atty Meady*, Deputy

Office of the City Clerk, San Diego, California
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