

RESOLUTION NUMBER R- 311216

DATE OF FINAL PASSAGE JUN 30 2017

ITEM # 338
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 BELLA VISTA 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 \$23,300,000 (Bonds) to finance the acquisition, rehabilitation, and equipping of "Bella Vista Apartments," a 170-unit multifamily rental housing 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 8, 2017; and

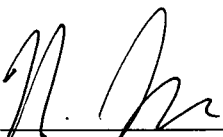
WHEREAS, the public hearing was held on June 27, 2017, and an opportunity was provided for interested persons to express their views on the issuance of the Bonds and on the nature and location of the Project; NOW, THEREFORE,

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
May 31, 2017
Or.Dept: Housing Authority
Doc. No.: 1514276

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

Approved: 6/27/17
(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, 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, rehabilitation 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>
Bella Vista Apartments	4742 Solola Avenue, San Diego, California	170	\$23,300,000

The owner of the Project is expected to be Bella Vista Affordable Communities, L.P. ("BVAC"), or an affiliate or limited partnership to be formed by BVAC. When complete, the Project is expected to be managed by Logan Property Management, Inc. A total of 168 of the 170 units in the Project are to be income and rent restricted, and will be occupied by very low and low-income families at affordable rents. The two (2) unrestricted units will be used as an employee unit and 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 Joseph Correia, Sr., Real Estate Manager, San Diego Housing Commission, 1122 Broadway, Suite 300, San Diego, California 92101.

Dated: June 8, 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 *Hy Brady*, Deputy

Office of the City Clerk, San Diego, California
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