

RESOLUTION NUMBER R- 311356

DATE OF FINAL PASSAGE OCT 24 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 HOLLYWOOD PALMS II APARTMENTS.

WHEREAS, the Housing Authority of the City of San Diego (Authority) intends to issue not to exceed \$21,000,000 aggregate principal amount of multifamily housing revenue bonds (Bonds) to finance the acquisition, rehabilitation and equipping of a 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 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 22, 2017; and


WHEREAS, the public hearing was held on October 10, 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  
September 22, 2017  
Or.Dept:Housing Authority  
Doc. No.: 1589623

I certify that the foregoing Resolution was passed by the Council of the City of San Diego, at this meeting of OCT 10 2017.

ELIZABETH S. MALAND  
City Clerk

By   
Deputy City Clerk

Approved: 10/23/17  
(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 October 10, 2017, at the hour of 2:00 pm or as soon thereafter as the matter may be heard, 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 tax-exempt multifamily housing revenue bonds, in order to finance the acquisition, rehabilitation and equipping of the multifamily rental housing development described in the following table (Project):

<u>Name</u>	<u>Location</u>	<u>Number of Units</u>	<u>Maximum Bond Amount</u>
Hollywood Palms II Apartments	4372 Home Avenue San Diego, CA 92105	94	\$21,000,000

The owner of the Project is expected to be a limited partnership to be formed by Affirmed Housing Group (Affirmed). Affirmed and City Heights Community Development Corporation will operate the project when complete. Of the total 94 units in the Project, 93 are to be income and rent restricted and will be occupied by low or very-low income tenants at affordable rents. The unrestricted unit will be a managers 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. Ted Miyahara, Vice President Multifamily Housing Finance, San Diego Housing Commission, 1122 Broadway Street, Suite 300, San Diego, California 92101.

Dated: September 22, 2017

CITY COUNCIL OF THE CITY OF SAN DIEGO

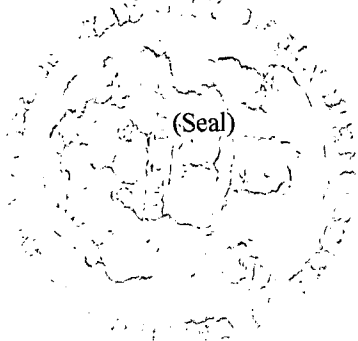
Passed by the Council of The City of San Diego on OCT 10 2017, by the following vote:

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 type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Mark Kersey	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Chris Cate	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" 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 type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>

Date of final passage OCT 24 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.

By , Deputy

Office of the City Clerk, San Diego, California

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