

RESOLUTION NUMBER R- 311458

DATE OF FINAL PASSAGE DEC 12 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 EXECUTION AND DELIVERY OF A NOTE BY THE HOUSING AUTHORITY OF THE CITY OF SAN DIEGO OR THE CALIFORNIA MUNICIPAL FINANCE AUTHORITY FOR SEABREEZE FARMS & TORREY HIGHLANDS.

WHEREAS, the Housing Authority of the City of San Diego (Authority) or the California Municipal Finance Authority (CMFA) intends to execute and deliver a multifamily housing revenue note in an aggregate principal amount not to exceed \$20,500,000 (Note) to finance the acquisition, rehabilitation and equipping of "Seabreeze Farms & Torrey Highlands," 38-unit and 76-unit multifamily rental housing projects 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 Note to be tax-exempt, section 147(f) of the Internal Revenue Code of 1986 (Code) requires that the Note be approved by the City Council as the applicable elected representative after a public hearing following reasonable public notice; and

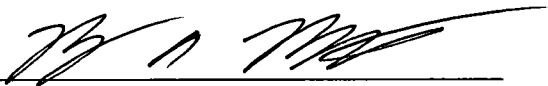
WHEREAS, notice of a public hearing with respect to the proposed execution and delivery of the Note was published in a newspaper of general circulation in the City on Friday, November 24, 2017; and

WHEREAS, the public hearing was held on December 11, 2017, and an opportunity was provided for interested persons to express their views on the execution and delivery of the Note 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 execution and delivery of the Note by the Authority or CMFA.

BE IT FURTHER RESOLVED, that the City does not warrant the creditworthiness of the Note or guarantee, in any way, the payment of the Note. No moneys of the City will be pledged or applied to the repayment of the Note.

APPROVED: MARA W. ELLIOTT, City Attorney

By 
Bret A. Bartolotta
Deputy City Attorney

BAB:jdf
11/28/17
Or. Dept: Housing Authority
Doc. No: 1635522

I hereby certify that the foregoing Resolution was passed by the Council of the City of San Diego, at this meeting of DEC 11 2017.

ELIZABETH S. MALAND,
City Clerk

By 
Deputy City Clerk


KEVIN L. FAULCONER, Mayor

Approved: 12/12/17
(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 Monday December 11, 2017, at the hour of 1:00 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 a proposed plan of financing for the issuance by the Housing Authority of the City of San Diego or the California Municipal Finance Authority of its tax-exempt multifamily housing revenue bonds, in order to finance the acquisition, rehabilitation and equipping of the multifamily affordable housing project described in the following table (collectively, the "Projects"), all of which are located in the City of San Diego, California:

<u>Name</u>	<u>Location</u>	<u>Number of Units</u>	<u>Maximum Bond Amount</u>
Seabreeze Farms and Torrey Highlands	12759 Seabreeze Farms Dr. San Diego, CA 92130 13370 Torrey Meadows Dr. San Diego, CA 92129	38 76	\$20,500,000

The owner of the Project is expected to be Seabreeze Farms CIC L.P., a California limited partnership, or another limited partnership to be formed by Chelsea Investment Corporation (Chelsea). CIC Management Incorporated will operate the project when complete. A total of 112 of the 114 units in the Projects are to be income and rent restricted and will be occupied by low or very low-income tenants at affordable rents. The two unrestricted units will be managers' 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 Ms. Tina Kessler, Housing Programs Manager, San Diego Housing Commission, 1122 Broadway Street, Suite 300, San Diego, California 92101.

Dated: November 24, 2017 CITY COUNCIL OF THE CITY OF SAN DIEGO

Passed by the Council of The City of San Diego on DEC 11 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 DEC 12 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

(Seal)

Office of the City Clerk, San Diego, California

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