

RESOLUTION NUMBER R- 311459

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 ISSUANCE OF BONDS BY THE HOUSING AUTHORITY OF THE CITY OF SAN DIEGO AND THE CALIFORNIA MUNICIPAL FINANCE AUTHORITY FOR PLAYA DEL SOL APARTMENTS

WHEREAS, the Housing Authority of the City of San Diego (Authority) or the California Municipal Finance Authority (CMFA) intends to issue not to exceed \$11,500,000 aggregate principal amount of multifamily housing revenue bonds (Bonds) to finance the acquisition, construction 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 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 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 or CMFA.

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.


APPROVED: MARA W. ELLIOTT, City Attorney

By: 
Bret A. Bartolotta
Deputy City Attorney

BAB:jdf
11/7/17
11/22/17 COR. COPY
Or.Dept: Housing Authority
Doc. No.: 1611054_2

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

Approved: 12/12/17
(date)


Kevin Faulconer, Mayor

Vetoed: _____
(date)

Kevin Faulconer, Mayor

EXHIBIT A

REVISED 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 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 or the California Municipal Finance Authority of its tax-exempt multifamily housing revenue bonds, in order to finance the acquisition, construction 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>
Playa del Sol Apartments	Ocean View Hills Parkway, south of Del Sol Boulevard, and near the intersection of Sea Fire Point, San Diego, CA, 92154 (parcel #645-040-75)	42	\$11,500,000

The owner of the Project is expected to be Playa del Sol CIC, LP, a California limited partnership, or another limited partnership to be formed by Chelsea Investment Corporation (CIC). CIC or an affiliate will operate the Project when complete. All of the units in the Project are to be income and rent restricted and will be occupied by low or very low-income tenants at affordable rents.

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. Joe Correia, Sr. Real Estate Project Manager, San Diego Housing Commission, 1122 Broadway Street, Suite 300, San Diego, California 92101.

This notice supersedes the Notice of Public Hearing with respect to this matter published on November 20, 2017.

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

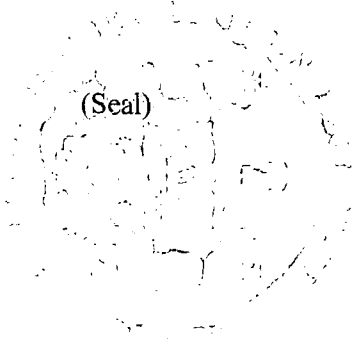
Passed by the Council of The City of San Diego on DEC 11 2017, by the following vote:

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

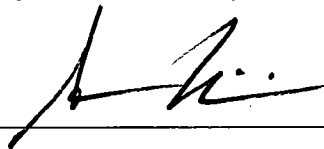
(Please note: When a resolution is approved by the Mayor, the date of final passage is the date the approved resolution was returned to the Office of the City Clerk.)

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.

Office of the City Clerk, San Diego, California
Resolution Number R- 311459