

RESOLUTION NUMBER R- 312438

DATE OF FINAL PASSAGE APR 26 2019

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 OBLIGATIONS BY THE HOUSING AUTHORITY OF THE CITY OF SAN DIEGO FOR WESLEY TERRACE.

WHEREAS, the Housing Authority of the City of San Diego (Authority) intends to issue not to exceed \$24,000,000 aggregate principal amount of multifamily housing revenue bonds or notes (Obligations) to finance the acquisition, rehabilitation and equipping of Wesley Terrace, a multifamily residential development 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 Obligations to be tax-exempt, section 147(f) of the Internal Revenue Code of 1986 (Code) requires that the Obligations 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 Obligations was published in a newspaper of general circulation in the City and posted on the San Diego Housing Commission's website on April 11, 2019; and

WHEREAS, the public hearing was held on April 23, 2019, and an opportunity was provided for interested persons to express their views on the issuance of the Obligations 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 Obligations by the Authority.

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

APPROVED: MARA W. ELLIOTT, City Attorney

By Marguerite E. Middaugh
Marguerite E. Middaugh
Deputy City Attorney

MEM:jdf
04/04/19
Or.Dept: SDHC
Doc. No.: 1974574
Companion to HA-2019-15

I certify that the foregoing Resolution was passed by the Council of the City of San Diego, at this meeting of APR 23 2019.

ELIZABETH S. MALAND
City Clerk

By Elizabeth S. Maland
Deputy City Clerk

Approved: 4/26/19
(date)

Kevin L. Faulconer
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, April 23, 2019, at the hour of 2:00 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 the proposed issuance by the Housing Authority of the City of San Diego (the "Authority"), in one or more series pursuant to a plan of finance, of its tax-exempt multifamily housing revenue bonds in the maximum amount of \$24,000,000 (the "Obligations"), in order to finance a portion of the cost of the acquisition, construction, rehabilitation and equipping of a multifamily rental housing development described below:

<u>Name</u>	<u>Location</u>	<u>Number of Units</u>	<u>Aggregate Maximum Bond Amount</u>
Wesley Terrace	5343 Monroe Avenue, San Diego, CA 92115	161	\$24,000,000

The owner of the Project is expected to be Wesley Terrace Partners, L.P., a California limited partnership (the "Borrower"). A total of 159 of the 161 units in the Project are to be income and rent restricted, and will be occupied by very low and low-income tenants at affordable rents. The unrestricted units will be managers' units.

The proceeds of the Obligations will be loaned to the Borrower for the purpose of paying certain costs of the Project, including functionally related and subordinate facilities, which costs may include (1) capitalized interest on the Obligations; (2) the costs of credit enhancement on the Obligations; and (3) certain expenses incurred in connection with the issuance of the Obligations.

The Obligations and the obligation to pay principal of and interest thereon and any redemption premium with respect thereto do not constitute indebtedness or an obligation of the Authority, the State of California or any political subdivision thereof, within the meaning of any constitutional or statutory debt limitation, or a charge against the general credit or taxing powers of any of them. The Obligations shall be a limited obligation of the Authority, payable solely from certain revenues duly pledged therefor and generally representing amounts paid by the Borrower.

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 or on the nature and location of the facilities proposed to be financed. Written comments may also be submitted prior to the hearing, c/o Tina Kessler, Housing Programs Manager Real Estate Division, San Diego Housing Commission, 1122 Broadway Street, Suite 300, San Diego, California 92101.

Dated: April 11, 2019

CITY COUNCIL OF THE CITY OF SAN DIEGO

Passed by the Council of The City of San Diego on APR 23 2019, 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"/>
Jennifer Campbell	<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"/>
Monica Montgomery	<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"/>
Vivian Moreno	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Georgette Gómez	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Date of final passage APR 26 2019.

(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.

(Seal)

ELIZABETH S. MALAND
City Clerk of The City of San Diego, California.

By *Aty Brady*, Deputy

Office of the City Clerk, San Diego, California
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