

RESOLUTION NUMBER R- 312780

DATE OF FINAL PASSAGE DEC 12 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 BONDS BY THE HOUSING AUTHORITY OF THE CITY OF SAN DIEGO FOR FAIRBANKS TERRACE II

WHEREAS, the Housing Authority of the City of San Diego (Authority) intends to issue not to exceed \$7,800,000 aggregate principal amount of multifamily housing revenue bonds (Bonds) in one or more series, pursuant to a plan of finance, to finance or refinance the acquisition, construction and equipping of "Fairbanks Terrace II," a 31-unit multifamily rental housing development for seniors to be located on the southeast corner of Templeton Street and Paseo del Sur 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 (Code) 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, one or more notice(s) of a public hearing with respect to the proposed issuance of the Bonds were timely published in accordance with said section 147(f); and

WHEREAS, the public hearing was held on December 10, 2019, 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 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.

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 Marguerite E. Middaugh  
Marguerite E. Middaugh  
Deputy General Counsel

MEM:jdf  
11/20/19  
Or. Dept: Housing Authority  
Doc. No: 2230950

I certify that the foregoing Resolution was passed by the Council of the City of San Diego, at this meeting of DEC 10 2019

ELIZABETH S. MALAND,  
City Clerk

By Linda Bruin  
Deputy City Clerk

Kevin L. Faulconer  
KEVIN L. FAULCONER, Mayor

Approved: 12/12/19  
(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 Tuesday, December 10, 2019, at the hour of 2:00 p.m., or as soon thereafter as the matter may be heard, in the City Administration Building, 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 plan of financing for the issuance by the Housing Authority of the City of San Diego of its tax-exempt multifamily housing revenue bonds in one or more series, pursuant to a plan of finance, to finance or refinance the acquisition, construction and equipping of a multifamily rental housing development described below (the "Project"):

<u>Name</u>	<u>Location</u>	<u>Number of Units</u>	<u>Aggregate Maximum Bond Amount</u>
Fairbanks Terrace II	Southeast corner of Templeton Street and Paseo del Sur, San Diego, California 92127	31	\$7,800,000

The facilities are to be owned by Fairbanks Terrace II CIC, LP, or a partnership of which Chelsea Investment Corporation (the "Developer"), or a related person to the Developer is the general partner.

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 Jennifer Kreutter, Director of Multifamily Housing Finance, Real Estate Division, San Diego Housing Commission, 1122 Broadway, Suite 300, San Diego, California 92101.

Dated: November 25, 2019

CITY COUNCIL OF THE CITY OF SAN DIEGO

Passed by the Council of The City of San Diego on DEC 10 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 DEC 12 2019

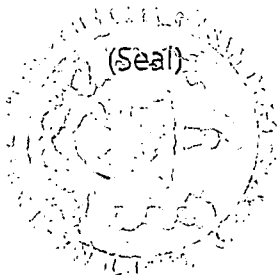
(Please note: When a resolution is approved by the Mayor, the date of final passage is the date the approved resolution was returned to the Office of the City Clerk.)

AUTHENTICATED BY:

KEVIN L. FAULCONER  
Mayor of The City of San Diego, California.

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

By Ginda Irwin, Deputy



Office of the City Clerk, San Diego, California

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