

RESOLUTION NUMBER R- **315154**

DATE OF FINAL PASSAGE **OCT 13 2023**

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 MULTIFAMILY HOUSING REVENUE BONDS  
OR NOTES BY THE HOUSING AUTHORITY OF THE CITY OF  
SAN DIEGO FOR IRIS AT SAN YSIDRO APARTMENTS.

WHEREAS, the Housing Authority of the City of San Diego (Authority) intends to issue not to exceed \$31,500,000 aggregate principal amount of multifamily housing revenue bonds or notes (Bonds) to finance or refinance 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 (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 of the City of San Diego (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, on September 15, 2023, the San Diego Housing Commission (Housing Commission) held on behalf of the City, under authority delegated to the Housing Commission by the City, a public hearing in accordance with all applicable law and an opportunity was provided at such hearing for interested persons to express their views on the issuance of the Bonds and on the nature and location of the Project; and

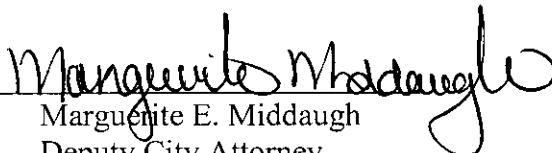
WHEREAS, the Office of the City Attorney has drafted this Resolution based on the information provided by Housing Commission staff, including information provided by affected third parties and verified by Housing Commission staff, with the understanding that this information is complete, true, and accurate; NOW, THEREFORE,

BE IT RESOLVED, by the City Council, as the applicable elected representative under section 147(f) of the Code, as follows:

1. The plan of financing for the issuance of the Bonds (together with a like amount of refunding obligations) by the Authority is approved.

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:   
Marguerite E. Middaugh  
Deputy City Attorney

MEM:jdf  
09/25/2023  
Or.Dept: Housing Authority  
Doc. No.: 3424650  
Companion to HA-2024-2

I hereby certify that the foregoing Resolution was passed by the Council of the City of San Diego,  
at this meeting of OCT 10 2023.

DIANA J.S. FUENTES,  
City Clerk

By Krystell Medina  
Deputy City Clerk

Approved: 10/13/23  
(date)

Todd Gloria  
TODD GLORIA, Mayor

Vetoed: \_\_\_\_\_  
(date)

\_\_\_\_\_  
TODD GLORIA, Mayor

**EXHIBIT A****NOTICE OF PUBLIC HEARING**

NOTICE IS HEREBY GIVEN that the San Diego Housing Commission of the City of San Diego (the "SDHC") on Friday, September 15, 2023, on behalf of and by authority delegated to it by the City of San Diego, at the hour of 9:00 a.m. or as soon thereafter as the matter may be heard, in the SDHC's 4th Floor Conference Room, 1122 Broadway Street, San Diego, California, will hold a public hearing in accordance with section 147(f) of the Internal Revenue Code of 1986, as amended, with respect to the proposed issuance by the Housing Authority of the City of San Diego, pursuant to a plan of financing, of its tax-exempt multifamily housing revenue bonds or notes in the maximum amount set forth below (together with a like amount of refunding obligations) (Obligations) in order to finance the acquisition, construction, and equipping of the multifamily rental housing development described below (Project).

<b>Name</b>	<b>Location</b>	<b>Number of Units</b>	<b>Aggregate Maximum Bond Amount</b>
Iris at San Ysidro	1663 Dairy Mart Road, San Diego, California 92173 (on a parcel located south and southwest of Beyer Boulevard and north of Tequila Way)	100 (including 1 manager's unit)	\$31,500,000

The owner of the Project is expected to be Iris at San Ysidro LP, a California limited partnership, or another limited partnership to be formed by NCRC ISY GP LLC, a California limited liability company, or another affiliate of National Community Renaissance of California, a California nonprofit public benefit corporation. Ninety-nine of the 100 units in the Project are to be income and rent restricted and will be occupied by very low- or low-income tenants at affordable rents. The unrestricted unit will be a manager's 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 the Obligations should be issued or on the nature and location of the Project. Written comments may also be submitted prior to the hearing, c/o Jennifer Kreutter, Vice President Multifamily Housing Finance, San Diego Housing Commission, 1122 Broadway Street, Suite 300, San Diego, California 92101.

Dated: September 7, 2023

San Diego Housing Commission

OCT 10 2023

Passed by the Council of The City of San Diego on \_\_\_\_\_, by the following vote:

Councilmembers	Yeas	Nays	Not Present	Recused
Joe LaCava	<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"/>
Stephen Whitburn	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Monica Montgomery Steppe	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Marni von Wilpert	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Kent Lee	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Raul A. Campillo	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Vivian Moreno	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Sean Elo-Rivera	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Date of final passage OCT 13 2023

(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:

TODD GLORIA  
Mayor of The City of San Diego, California.

(Seal)

DIANA J.S. FUENTES  
City Clerk of The City of San Diego, California.

By Kristle Medina, Deputy

Office of the City Clerk, San Diego, California

Resolution Number R- **315154**