

701 12-13-23

(R-2024-228)

RESOLUTION NUMBER R- 315294

DATE OF FINAL PASSAGE DEC 22 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 A REVENUE NOTE BY THE HOUSING AUTHORITY OF THE CITY OF SAN DIEGO FOR 8TH AVENUE FAMILY HOUSING.

WHEREAS, the Housing Authority of the City of San Diego (Authority) intends to issue not to exceed \$21,600,000 principal amount of a multifamily housing revenue note (Note) to finance the acquisition and construction of 8th Avenue Family Housing, a multifamily affordable 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 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 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 notices of a public hearing with respect to the proposed issuance of the Note were timely published in accordance with the applicable United States Treasury Regulations; and

WHEREAS, the public hearing was held by the San Diego Housing Commission on May 12, 2023, and an opportunity was provided for interested persons to express their views on the issuance of the Note 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, and verified by the Housing Commission's

General Counsel, with the understanding that this information is sufficient to allow for a proper and complete analysis of this matter; 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 issuance of the Note by the Authority is approved.
2. 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  for
Marguerite E. Middaugh
Deputy City Attorney

MEM:jdf
11/21/2023
Or. Dept.: Housing Authority
Doc. No.: 3482066
Companion to HA-2024-8

I certify that the foregoing Resolution was passed by the Council of the City of San Diego, at this meeting of DEC 13 2023.

DIANA J.S. FUENTES
City Clerk

By: Connie Patterson
Deputy City Clerk

Approved: 12/22/23
(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, May 12, 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 with respect to the proposed issuance by the Housing Authority of the City of San Diego of its multifamily housing revenue bonds or notes (the "Bonds") in order to finance the acquisition and construction of the multifamily affordable housing project described below (the "Project"):

<u>Name</u>	<u>Location</u>	<u>Number of Units</u>	<u>Maximum Bond Amount</u>
8th Avenue Family Housing	3927-3937 8th Avenue, San Diego, California	80	\$24,000,000

The owner of the Project is expected to be Rise 8th Ave LP, a California limited partnership. Seventy-nine of the units in the Project are expected 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 the Bonds 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: May 3, 2023

SAN DIEGO HOUSING COMMISSION

Passed by the Council of The City of San Diego on DEC 13 2023, 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 checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
District 4 - vacant	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Marni von Wilpert	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input 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 checked="" type="checkbox"/>	<input type="checkbox"/>	<input 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 DEC 22 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 Connie Patterson, Deputy

Office of the City Clerk, San Diego, California

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