

RESOLUTION NUMBER R- 315372

DATE OF FINAL PASSAGE FEB 15 2024

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 CUATRO AT CITY HEIGHTS APARTMENTS.

WHEREAS, the Housing Authority of the City of San Diego (Authority) intends to undertake a plan of finance that includes the issuance from time to time of not to exceed \$47,111,000 aggregate principal amount of multifamily housing revenue bonds or notes in one or more series (Bonds), to finance or refinance the acquisition, construction and equipping of a scattered site 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 January 19, 2024, 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

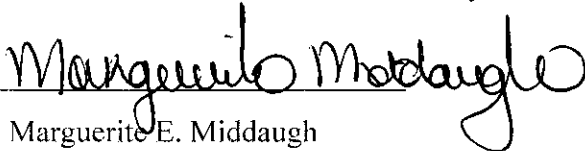
WHEREAS, the Office of the City Attorney has drafted this Resolution based on the information provided by Housing Commission staff, and verified by the Housing Commission's General Counsel, with the understanding that this information is sufficient to allow for a proper and complete analysis of this 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 plan of finance, including 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. Midaugh
Deputy City Attorney

MEM:jdf
01/24/2024
Or.Dept: Housing Authority
Doc. No.: 3539310

I certify that the foregoing Resolution was passed by the Council of the City of San Diego, at this meeting of 2/13/2024.

DIANA J.S. FUENTES
City Clerk

By 
Deputy City Clerk

Approved: 2/19/24
(date)


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, January 19, 2024, 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 a plan of finance that includes the proposed issuance by the Housing Authority of the City of San Diego of its tax-exempt multifamily housing revenue bonds or notes in one or more series in the maximum amount set forth below (together with a like amount of refunding obligations) (Obligations) in order to finance or refinance the acquisition, construction, and equipping of the multifamily rental housing development described below (collectively, Project).

Name	Location	Number of Units	Aggregate Maximum Bond Amount
Cuatro at City Heights	Site #1: 4050 El Cajon Boulevard (on a site located east of Central Avenue, south of Meade Avenue, and west of 41st Street)	25 (including 1 manager's unit)	\$9,413,179
	Site #2: 3951 University Avenue (on a site located east of 39th Street, north of Wightman Street, and west of 40th Street and Escondido Freeway/CA-15)	21	\$8,036,219
	Site #3: 4050 and 4102-4122 University Avenue (on a site located east of Escondido Freeway/CA-15, west of Marlborough Avenue and south of Polk Avenue)	71 (including 1 manager's unit)	\$29,661,602
Total for all three sites		117 (including 2 manager's units)	\$47,111,000

The owner of the Project is expected to be Cuatro at City Heights LP, a California limited partnership, or another limited partnership to be formed by Cuatro at City Heights LLC, a California limited liability company, or another affiliate of Wakeland Housing and Development

Corporation, a California nonprofit public benefit corporation. One hundred and fifteen (115) of the 117 units in the Project are to be income and rent restricted and will be occupied by very low-income or low-income tenants at affordable rents. The two unrestricted units will be manager's units.

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: January 11, 2024

San Diego Housing Commission

Passed by the Council of The City of San Diego on FEB 13 2024, 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 type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Sean Elo-Rivera	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>

Date of final passage FEB 15 2024.

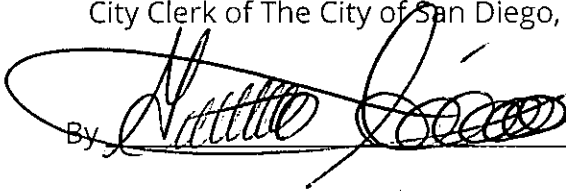
(Please note: When a resolution is approved by the Mayor, the date of final passage is the date the approved resolution was returned to the Office of the City Clerk.)

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 , Deputy

Office of the City Clerk, San Diego, California
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