

#331
6/26/18

(R-2018-571)

RESOLUTION NUMBER R- 311849

DATE OF FINAL PASSAGE JUN 29 2018

A RESOLUTION OF THE COUNCIL OF THE CITY OF SAN DIEGO PURSUANT TO SECTION 147(f) OF THE INTERNAL REVENUE CODE OF 1986 APPROVING AN INCREASED PRINCIPAL AMOUNT OF BONDS TO BE ISSUED BY THE HOUSING AUTHORITY OF THE CITY OF SAN DIEGO FOR HILLSIDE VIEWS APARTMENTS.

WHEREAS, the City Council adopted San Diego Resolution R-311718 with a date of final passage on April 25, 2018 (Prior Resolution) approving the issuance by the Housing Authority of the City of San Diego (Authority) of multifamily housing revenue bonds (Bonds) in a principal amount of up to \$32,000,000 to finance the acquisition and rehabilitation of Hillside Views Apartments (formerly known as President John Adams Manor), a multifamily affordable rental housing project in the City of San Diego (City) described in the Notice of Public Hearing attached as Exhibit A hereto (Project); and

WHEREAS, the sponsor of the Project, Metropolitan Area Advisory Committee on Anti-Poverty of San Diego County, Inc. (MAAC), at the time of adoption of the Prior Resolution anticipated that the maximum principal amount of the Bonds would be \$32,000,000, but has now determined that the Bonds will need to be issued in a principal amount of up to \$41,000,000 in order to provide adequate financing for the Project; and

WHEREAS, prior to the adoption of the Prior Resolution, the City Council held a public hearing regarding the Project as required by section 147(f) of the Internal Revenue Code of 1986 (Code), in order for the Bonds to bear interest that is exempt from federal income taxes; and

WHEREAS, in light of the increase in the principal amount of the Bonds, under applicable provisions of the Code the issuance of the Bonds must be reapproved by the City Council after a public hearing following reasonable public notice; and

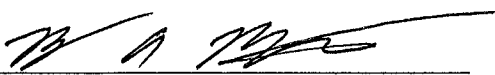
WHEREAS, the Notice of a Public Hearing with respect to the proposed issuance of the increased maximum principal amount of the Bonds was published in a newspaper of general circulation in the City on June 7, 2018; and

WHEREAS, the public hearing was held on June 26, 2018, 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 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 Bonds by the Authority in a principal amount not to exceed \$41,000,000.

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 
Bret A. Bartolotta
Deputy City Attorney

BAB:jdf
05/22/18
Or.Dept: Housing Authority
Doc. No.: 1756392

I hereby certify that the foregoing Resolution was passed by the Council of the City of San Diego, at this meeting of JUN 26 2018

ELIZABETH S. MALAND,
City Clerk

By: Lindsay Swin
Deputy City Clerk

Approved: 6/28/18
(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, June 26, 2018, 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") of its tax-exempt multifamily housing revenue bonds (the "Bonds") in order to finance the acquisition and rehabilitation of the multifamily affordable rental housing project described below (the "Project"):

<u>Name</u>	<u>Location</u>	<u>Number of Units</u>	<u>Approximate Bond Amount</u>
Hillside Views Apartments (formerly known as President John Adams Manor)	5471 Bayview Heights Place, San Diego, California	300	\$41,000,000

The owner of the Project is expected to be a California limited partnership to be established by Metropolitan Area Advisory Committee on Anti-Poverty of San Diego County, Inc. ("MAAC"). MAAC is expected to be the manager of the facility. Except for three (3) manager's units, all 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.

On April 24, 2018, the City Council held a public hearing regarding the financing of the Project; however, the expected principal amount of the Bonds has increased from \$32,000,000 to \$41,000,000, and the City Council now desires to consider approval of the issuance by the Authority of the increased principal amount of the Bonds following the holding of a new public hearing on the Project.

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. Written comments may also be submitted prior to the hearing c/o Mr. Joseph Correia, Senior Real Estate Project Manager, San Diego Housing Commission, Housing Finance Real Estate Division, 1122 Broadway Street, Suite 300, San Diego, California 92101.

Dated: June 7, 2018

CITY COUNCIL OF THE CITY OF SAN DIEGO

Passed by the Council of The City of San Diego on JUN 26 2018, 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"/>
Lorie Zapf	<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"/>
Myrtle Cole	<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"/>
David Alvarez	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Georgette Gomez	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Date of final passage JUN 29 2018.

(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.

(Seal)

By Linda Irwin, Deputy

Office of the City Clerk, San Diego, California
Resolution Number R- 311849