

#333 4/24/18

(R-2018-311)

RESOLUTION NUMBER R- 311718

DATE OF FINAL PASSAGE APR 25 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 THE ISSUANCE OF BONDS BY THE HOUSING AUTHORITY OF THE CITY OF SAN DIEGO FOR PRESIDENT JOHN ADAMS MANOR APARTMENTS.

WHEREAS, the Housing Authority of the City of San Diego (Authority) intends to issue multifamily housing revenue bonds (Bonds) in an aggregate principal amount not to exceed \$32,000,000 to finance the acquisition and rehabilitation of President John Adams Manor Apartments, 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, 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, the Notice of a Public Hearing with respect to the proposed issuance of the Bonds was published in a newspaper of general circulation in the City on Thursday, April 5, 2018; and

WHEREAS, the public hearing was held on April 24, 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.

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
3/28/18
Or. Dept: Housing Authority
Doc. No.: 1676258

I hereby certify that the foregoing Resolution was passed by the Council of the City of San Diego, at this meeting of APR 24 2018

ELIZABETH S. MALAND,
City Clerk

By: 
Deputy City Clerk

Approved: 4/25/18
(date)


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, April 24, 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 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>
President John Adams Manor	5471 Bayview Heights Place, San Diego, California	300	\$32,000,000

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.

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: Thursday, April 5, 2018

CITY COUNCIL OF THE CITY OF SAN DIEGO

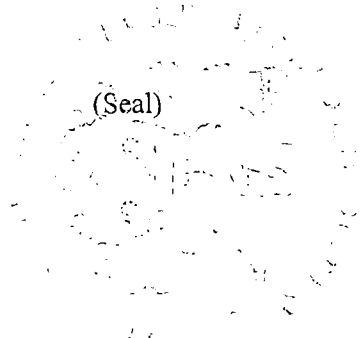
Passed by the Council of The City of San Diego on APR 24 2018, by the following vote:

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 APR 25 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:



(Seal)

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

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

By , Deputy

Office of the City Clerk, San Diego, California
311718
Resolution Number R-_____