

NOTICE OF PUBLIC HEARING

NOTICE IS HEREBY GIVEN that the City Council of the City of San Diego on January 14, 2020, 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 a proposed plan of financing for the issuance by the Housing Authority of the City of San Diego of its tax-exempt multifamily housing revenue bonds (Bonds) in one or more series, pursuant to a plan of finance, to finance or refinance the acquisition, construction and development of a multifamily rental housing project described below (Project):

<u>Name</u>	<u>Location</u>	<u>Number of Units</u>	<u>Aggregate Maximum Bond Amount</u>
Hilltop & Euclid Family Housing	922-944 Euclid Avenue, San Diego, CA 92114	113	\$29,000,000

The owner of the Project is expected to be Hilltop Family Housing, L.P., or another limited partnership to be formed by Affirmed Housing Group, Inc. (or an affiliate thereof). A total of 111 of the 113 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 units will be manager’s units.

The proceeds of the Bonds will be loaned to the Borrower for the purpose of paying certain costs of the Project, including functionally related and subordinate facilities, which costs may include: (1) capitalized interest on the Bonds; (2) the costs of credit enhancement on the Bonds; and (3) certain expenses incurred in connection with the issuance of the Bonds.

The Bonds and the obligation to pay principal thereof and interest thereon, and any redemption premium with respect thereto, do not constitute indebtedness or an obligation of the Authority, the State of California or any political subdivision thereof, within the meaning of any constitutional or statutory debt limitation, or a charge against the general credit or taxing powers of any of them. The Bonds shall be a limited obligation of the Authority, payable solely from certain revenues duly pledged therefor and generally representing amounts paid by the Borrower.

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 such multifamily housing revenue bonds should be issued or on the nature and location of the facilities proposed to be financed. Written comments may also be submitted prior to the hearing, c/o Colin Miller, Vice President Multifamily Housing Finance, San Diego Housing Commission, 1122 Broadway Street, Suite 300, San Diego, California 92101.

Dated: January 7, 2020

CITY COUNCIL OF THE CITY OF SAN DIEGO