

HOUSING AUTHORITY OF
THE CITY OF SAN DIEGO
RESOLUTION NO. 1500
ADOPTED ON FEB · 7 2011

A RESOLUTION APPROVING THE SUBMISSION OF AN APPLICATION AND PAYMENT OF THE REQUIRED DEPOSITS BY THE SAN DIEGO HOUSING COMMISSION TO THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE FOR A MORTGAGE CREDIT CERTIFICATE ALLOCATION OF UP TO \$25 MILLION DURING CALENDAR YEAR 2011.

WHEREAS, Section 146 of the Internal Revenue Code of 1936 limits the amount of Mortgage Credit Certificates (MCC) that may be issued in any calendar year by entities within a state and authorizes the legislature of such state to provide the method of allocation within the state; and

WHEREAS, applicable law requires a local agency to file an application with the California Debt Limit Allocation Committee (Committee) prior to the issuance of MCCs; and

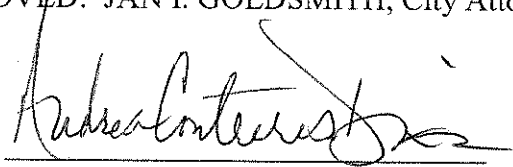
WHEREAS, supporting homeownership is adopted City policy and MCCs are an effective and efficient means to facilitate homeownership; NOW, THEREFORE,

BE IT RESOLVED, by the Housing Authority of the City of San Diego, that the President and Chief Executive Officer of the San Diego Housing Commission (Housing Commission) is hereby authorized, on behalf of the City of San Diego, to submit applications between March 1, 2011 and December 31, 2011, the form of which is on file in the office of the City Clerk as Document No. RR-285395, to the Committee for allocations totaling \$25,000,000 with respect to MCCs to be issued by the City of San Diego in an aggregate principal amount not to exceed the maximum allowed by the state; and

BE IT FURTHER RESOLVED, that an amount of 1 percent of the requested MCC Authority amount be deposited with the state and 0.00035 of the allocation amount be paid to the state as the application fee, with said amounts to come solely and exclusively from available budgeted Housing Commission funds.

APPROVED: JAN I. GOLDSMITH, City Attorney

By



Andrea C. Dixon
Deputy General Counsel

ACD:cw

01/12/11

Or.Dept:San Diego Housing Commission

PL#2011-05366

Passed and adopted by the Housing Authority of the City of San Diego on February 7, 2011 by the following vote:

	Yeas	Nays	Excused	Not Present
Sherri Lightner	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Kevin Faulconer	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Todd Gloria	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Anthony Young	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Carl DeMaio	<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"/>
Marti Emerald	<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"/>

AUTHENTICATED BY:

Anthony Young

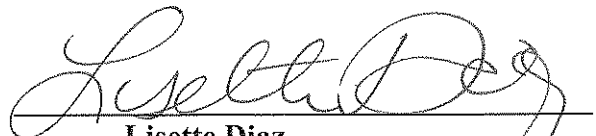
Chair of the Housing Authority
of the City of San Diego, California

Richard C. Gentry

Executive Director of the Housing Authority
of the City of San Diego, California

I HEREBY CERTIFY that the above and foregoing is a full, true and correct copy of
RESOLUTION NO. 1500 passed and adopted by the Housing Authority of the City of San
Diego, California on February 7, 2011.

By:


Lisette Diaz
Deputy Secretary of the Housing Authority
of the City of San Diego, California