

HOUSING AUTHORITY OF

THE CITY OF SAN DIEGO

RESOLUTION NUMBER R-

1519

MAY 17 2011

DATE OF FINAL PASSAGE

A RESOLUTION AUTHORIZING THE ISSUANCE OF MULTIFAMILY HOUSING BONDS IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$13,297,355 FOR THE PURPOSE OF FINANCING THE CONSTRUCTION AND DEVELOPMENT OF THE MISSION APARTMENTS MULTIFAMILY RENTAL HOUSING PROJECT, APPROVING AND AUTHORIZING THE EXECUTION AND DELIVERY OF ANY AND ALL DOCUMENTS NECESSARY TO ISSUE THE BONDS AND IMPLEMENT THIS RESOLUTION, AND RATIFYING AND APPROVING ANY ACTION HERETOFORE TAKEN IN CONNECTION WITH THE BONDS

WHEREAS, pursuant to Section 34312.3 of the California Health & Safety Code (Housing Law), the Housing Authority of the City of San Diego (Authority) is empowered to issue revenue bonds for the purpose of financing the acquisition, construction, equipping, rehabilitation, refinancing or development of multifamily rental housing; and

WHEREAS, AMCAL Mission Fund L.P., a California limited partnership (Owner), intends to construct and develop an 85-unit (including one manager's unit) project located at 1815 through 1875 Hancock Street in the City of San Diego, California (Project); and

WHEREAS, the Owner has requested the Authority to issue tax-exempt multifamily housing mortgage revenue bonds and loan the proceeds of the bonds to the Owner to finance the acquisition, construction and equipping of the Project; and

WHEREAS, the Board of Commissioners of the Authority (Board) desires to assist the Owner and to increase the supply of affordable housing by making a portion of the units in the Project available for low and very low income persons or families, and in order to accomplish

such purposes it is desirable for the Authority to provide for the issuance of the bonds and
financing of the Project; and

WHEREAS, the Authority will loan the proceeds of the bonds to the Owner; and

WHEREAS, Government Code Section 8869.85 requires a local agency to file an application with the California Debt Limit Allocation Committee (Committee) prior to the issuance of tax-exempt multifamily housing revenue bonds; and

WHEREAS, the Committee has allocated to the Project \$13,297,355 of the State of California 2011 State ceiling for private activity bonds under Section 146 of the Internal Revenue Code of 1986; and

WHEREAS, there have been prepared and presented to the Board for consideration at this meeting the forms of various documents as described herein; and

WHEREAS, it appears that each of the documents and instruments described herein now before this meeting is in appropriate form and is an appropriate instrument to be executed and delivered for the purposes intended; NOW, THEREFORE,

BE IT RESOLVED, by the Board of Commissioners of the Housing Authority of the City of San Diego, as follows:

1. Authorization of Bonds. In accordance with the Housing Law and pursuant to the Pledge Agreement (hereinafter defined), the Authority is authorized to issue the bonds to be designated as "Housing Authority of the City of San Diego Multifamily Housing Revenue Bonds (Mission Apartments), Series 2011A" (Bonds), with an interest rate or rates, a maturity date or dates and other terms as provided in the Pledge Agreement as finally executed for the Bonds. The Bonds shall be initially sold as provided in the Pledge Agreement, shall be in the form(s) set

forth in and otherwise in accordance with the Pledge Agreement, and shall be executed on behalf of the Authority by the manual or facsimile signature of the Chairman of the Housing Authority (Chairman), the Vice Chairman of the Housing Authority (Vice Chairman), the Executive Director of the Housing Authority (Executive Director), Chief Operating Officer of the San Diego Housing Commission (Chief Operating Officer) or the Real Estate Programs Director of the San Diego Housing Commission (Director), and the manual or facsimile seal of the Authority shall be impressed or reproduced thereon and the Bonds shall be attested by the manual or facsimile signature of the Secretary of the Authority or Deputy Secretary of the Authority.

2. Approval of Pledge Agreement. The form of Bond Issuance and Pledge Agreement pursuant to which the Bonds will be issued (Pledge Agreement), between the Authority and Bank of America, N.A., as bondowner representative (Bondowner Representative), in substantially the form presented to the Board, a copy of which is on file in the office of the Executive Director as Document No. 852, is approved for the Bonds. Any one of the Chairman, Vice Chairman, Executive Director, Chief Operating Officer, Director, or any designee thereof (each, an Authorized Officer) is authorized to execute, and the Secretary or a Deputy Secretary of the Authority is authorized to attest, the Pledge Agreement in substantially said form, with such additions thereto and changes therein as such Authorized Officer may approve or recommend in accordance with Section 5 hereof and which do not impose financial liability on the Authority. The date, maturity date or dates, interest rate or rates, interest payment dates, denominations, form, registration privileges, manner of execution, place of payment, terms of redemption, and other terms of the Bonds shall be as provided in the Pledge Agreement as finally executed.

3. Approval of Regulatory Agreement. The form of regulatory agreement and ~~declaration of restrictive covenants (Regulatory Agreement), by and between the Authority and~~ the Owner, in substantially the form presented to the Board, a copy of which is on file in the office of the Executive Director as Document No. 853, is approved. Any Authorized Officer is authorized to execute, and the Secretary of the Authority is authorized to attest, the Regulatory Agreement, in substantially said form, with such additions thereto and changes therein as such Authorized Officer may approve or recommend in accordance with Section 5 hereof and which do not impose financial liability on the Authority.

4. Approval of Loan Agreement. The form of loan agreement (Loan Agreement), by and among the Authority, the Owner and the Bondowner Representative, in substantially the form presented to the Board, , a copy of which is on file in the office of the Executive Director as Document No. 854, is approved. Any Authorized Officer is authorized to execute, and the Secretary of the Authority is authorized to attest, the Loan Agreement, in substantially said form, with such additions thereto and changes therein as such Authorized Officer may approve or recommend in accordance with Section 5 hereof and which do not impose financial liability on the Authority.

5. Approval of Changes to Documents. Any Authorized Officer executing a document approved herein, in consultation with General Counsel to the Authority and Jones Hall, A Professional Law Corporation, San Francisco, California, Bond Counsel, is authorized to approve and make such modifications, changes or additions to the Pledge Agreement, the Loan Agreement, the Regulatory Agreement, or other documents as may be necessary or advisable, and the approval of any modification, change or addition to any of the aforementioned agreements shall be evidenced conclusively by the execution and delivery thereof by such

Authorized Officer. Further, any Authorized Officer, acting alone, is authorized to execute any

~~assignment agreement related to any mortgage note, mortgage, deed of trust or other document~~

related to the loan made to the Owner from the proceeds of the Bonds.

6. Actions Ratified and Authorized. All actions heretofore taken by the officers, employees and agents of the Authority with respect to the issuance and sale of the Bonds are approved, confirmed and ratified, and the officers, employees and agents of the Authority are authorized and directed, for and in the name and on behalf of the Authority, to do any and all things and take any and all actions and execute and deliver any and all certificates, agreements and other documents, including, but not limited to, those documents described in the Pledge Agreement and the other documents herein approved, which they, or any of them, may deem necessary or advisable in order to consummate the lawful issuance and delivery of the Bonds and to effectuate the purposes thereof and of the documents herein approved in accordance with this resolution and resolutions heretofore adopted by the Board. In the event that the Secretary of the Authority is unavailable to sign any document related to the Bonds, any Deputy Secretary of the Authority may sign on behalf of the Secretary.

7. Further Consents, Approvals and Other Actions. All consents, approvals, notices, orders, requests and other actions permitted or required by any of the documents authorized by this Resolution or otherwise appropriate in the administration of the Bonds and the lending program financed thereby, including without limitation any of the foregoing which may be necessary or desirable in connection with any amendment of such documents, any transfer of the Project, any substitution of security for the Bonds, remarketing of the Bonds, if any, as described in the Pledge Agreement, or any redemption of the Bonds may be taken or given by the Chairman, the Vice Chairman or the Executive Director of the Authority, or the Director or the

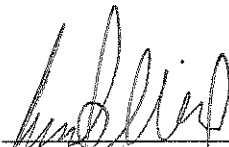
Chief Operating Officer of the San Diego Housing Commission, without further authorization by ~~the Board of Commissioners, and the Chairman, the Vice Chairman or the Executive Director of~~
the Authority, the Director and the Chief Operating Officer of the San Diego Housing Commission are hereby authorized and directed to give any such consent, approval, notice, order or request and to take any such action which such officer may deem necessary or desirable to further the purposes of this resolution.

8. Conflicting Resolutions Repealed. All prior resolutions or parts thereof in conflict with this resolution herewith are, to the extent of such conflict, repealed.

9. Severability. If any section, paragraph or provision of this resolution shall be held to be invalid or unenforceable for any reason, the invalidity or unenforceability of such section, paragraph or provision shall not affect any remaining sections, paragraphs or provisions of this resolution.

10. Effective Date. This resolution shall take effect immediately upon its adoption.

APPROVED: JAN GOLDSMITH, General Counsel

By: 

Brant C. Will
Deputy General Counsel

BCW:jdf
05/02/11
Or.Dept: San Diego Housing Commission
HA-2011-38

Passed and adopted by the Housing Authority of the City of San Diego on May 17, 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 type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>

AUTHENTICATED BY:

Anthony Young

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

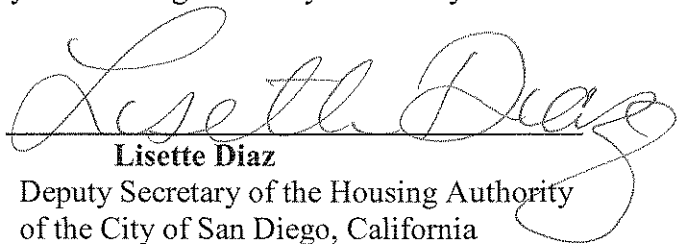
[seal]

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. 1519 passed and adopted by the Housing Authority of the City of San
Diego, California on May 17, 2011.

By:


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