(R-2012-558) 5/8 #335

RESOLUTION NUMBER R-307429

DATE OF FINAL PASSAGE MAY 14 2012

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 KNOX GLEN TOWN HOMES.

WHEREAS, the Housing Authority of the City of San Diego (the "Authority") intends to issue multifamily housing revenue bonds in an amount not to exceed $5,500,000 in aggregate principal (the "Bonds") to finance the acquisition and rehabilitation of Knox Glen Town Homes, a 54-unit multifamily rental housing project in the City of San Diego (the "City") described in the notice of public hearing attached as Exhibit A hereto (the "Property"); and

WHEREAS, in order for interest on the Bonds to be tax-exempt, Section 147(f) of the Internal Revenue Code of 1986 (the "Code") requires that the Bonds be approved by the City Council of the City of San Diego (the "Council") as the applicable elected representative with respect to the Authority after a public hearing following reasonable public notice; and

WHEREAS, 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 APR 24, 2012; and

WHEREAS, the public hearing was held on MAY 8, 2012 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 Property; NOW THEREFORE,

EXHIBIT A

NOTICE OF PUBLIC HEARING

NOTICE IS HEREBY GIVEN that the City Council of the City of San Diego on Tuesday, MAY 8, 2012, at the hour of 10:00 a.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 multifamily housing revenue bonds, in order to finance the acquisition and rehabilitation of the multifamily rental housing project described below (the "Property"):

Name	Location	Number of Units	Maximum Bond Amount
Knox Glen Town Homes	4720-4768 Logan Avenue, San Diego, California	54	$5,500,000

The owner of the Property is expected to be a limited partnership to be formed by Housing Development Partners, an affiliate of the San Diego Housing Commission, and with respect to which Housing Development Partners will be the sole general partner. The manager of the Property is and will continue to be Hyder & Company. It is expected that units in the Property will be income and rent restricted, and will be occupied by low-income 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 such multifamily housing revenue bonds should be issued. Written comments may also be submitted prior to the hearing, c/o Ryan Granito, Real Estate Manager, San Diego Housing Commission, 1122 Broadway, Suite 300, San Diego, California 92101.

Dated: APR 24, 2012

CITY COUNCIL OF THE CITY OF SAN DIEGO

BE IT RESOLVED, by the City Council of the City of San Diego that this 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, and no moneys of the City will be pledged or applied to the repayment of the Bonds.

APPROVED: JAN I. GOLDSMITH, City Attorney

By ______________________
Bret A. Bartolotta
Deputy City Attorney

BAB:sc
04/24/12
Or.Dept: Housing Authority
Doc. No. 358442

I hereby certify that the foregoing Resolution was passed by the Council of the City of San Diego, at this meeting of MAY 08 2012.

ELIZABETH S. MALAND
City Clerk

By ______________________
Deputy City Clerk

Approved: 5-14-12
(date)

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JERRY SANDERS, Mayor

Vetoed: ______________________
(date)

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JERRY SANDERS, Mayor