

HOUSING AUTHORITY OF
THE CITY OF SAN DIEGO
RESOLUTION NUMBER HA- 1649
DATE OF FINAL PASSAGE FEB 24 2015

A RESOLUTION OF THE HOUSING AUTHORITY OF THE CITY OF SAN DIEGO AUTHORIZING THE ISSUANCE OF MULTIFAMILY HOUSING REVENUE OBLIGATIONS IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$25,687,989 FOR THE PURPOSE OF FINANCING THE ACQUISITION, CONSTRUCTION, REHABILITATION AND DEVELOPMENT OF A MULTIFAMILY RENTAL HOUSING FACILITY KNOWN AS ATMOSPHERE II APARTMENTS; AUTHORIZING THE EXECUTION AND DELIVERY OF A MASTER PLEDGE AND ASSIGNMENT, A MASTER AGENCY AGREEMENT, A REGULATORY AGREEMENT AND DECLARATION OF RESTRICTIVE COVENANTS; APPROVING AND AUTHORIZING THE EXECUTION AND DELIVERY OF ANY AND ALL DOCUMENTS NECESSARY TO EXECUTE AND DELIVER THE OBLIGATIONS AND IMPLEMENT THIS RESOLUTION; AND RATIFYING AND APPROVING ANY ACTION HERETOFORE TAKEN IN CONNECTION WITH THE OBLIGATIONS.

WHEREAS, pursuant to Chapter 1 of Part 2 of Division 24 of the Health and Safety Code of the State of California, as amended (Act), the Housing Authority of the City of San Diego (Authority) is authorized to execute and deliver revenue obligations for the purpose of financing the acquisition, construction, rehabilitation and development of multifamily rental housing; and

WHEREAS, Wakeland Atmosphere II, L.P., a California limited partnership (Borrower), has requested that the Authority issue revenue bonds designated as the Housing Authority of the City of San Diego Multifamily Housing Revenue Bonds (Atmosphere II) 2015 Series D (Bonds) and to loan the proceeds from the sale thereof to the Borrower to finance the acquisition,

construction and development of a 105-unit multifamily rental housing development to be located in the City of San Diego, California, and to be commonly known as the Atmosphere II Apartments (Project); and

WHEREAS, on December 10, 2014, the Authority received an allocation in the amount of \$25,687,989 (Allocation Amount) from the California Debt Limit Allocation Committee (CDLAC) in connection with the Project; and

WHEREAS, the Authority is willing to execute and deliver not to exceed \$25,687,989 aggregate principal amount of bonds or other obligations (Obligations), which may consist of senior obligations and subordinate or junior obligations, each in one or more series, provided that the aggregate principal amount of such Obligations executed and delivered as federally tax-exempt obligations shall not exceed the Allocation Amount, and to loan the proceeds thereof to the Borrower to assist in providing financing for the Project, which will allow the Borrower to reduce the cost of the Project and to assist in providing housing for low and very-low income persons; and

WHEREAS, all or a portion of the Obligations are expected to be privately placed with, and purchased by, U.S. Bank National Association (U.S. Bank); and

WHEREAS, there have been prepared and made available to the Board of Commissioners of the Authority (Board) the following documents required for the execution and delivery of the Obligations, and such documents are now in substantial form and appropriate instruments to be executed and delivered for the purposes intended:

(1) Master Pledge and Assignment (Pledge and Assignment) by and among the Authority, U.S. Bank National Association, as Agent (Agent) and U.S. Bank National Association, as Holder (Holder);

(2) Master Agency Agreement (Agency Agreement) by and between the Authority and the Agent; and

(3) Regulatory Agreement and Declaration of Restrictive Covenants by and between the Authority and the Borrower (Regulatory Agreement);

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

Section 1. The above recitals, and each of them, are true and correct.

Section 2. Pursuant to the Act, the Pledge and Assignment and the Agency Agreement, the Authority is hereby authorized to execute and deliver an aggregate principal amount of Obligations not to exceed \$25,687,989, which shall be designated as the “Housing Authority of the City of San Diego Multifamily Housing Revenue Bonds (Atmosphere II) 2015 Series D” with appropriate further designations, modifications and series and sub-series designations as necessary, provided that the issuance of the Obligations shall not exceed the Allocation Amount.

Section 3. The Obligations shall be executed and delivered in the form set forth in and otherwise in accordance with the Pledge and Assignment, and such Obligations shall be executed on behalf of the Authority by the manual or facsimile signature of the Chairman of the Authority (Chairman), the Vice Chairman of the Authority (Vice Chairman), the Executive Director of the Authority (Executive Director), the Senior Vice President of Real Estate (Senior Vice President) of the San Diego Housing Commission (Housing Commission), the Vice President of Real Estate Finance and Program Development of the Housing Commission (Senior Director), or the Chief Operating Officer of the Housing Commission (COO), and attested with the manual or facsimile signature of the Secretary or a Deputy Secretary of the

Authority. The Obligations shall be executed, delivered and secured in accordance with the terms of the Pledge and Assignment, presented to this meeting, as hereinafter approved.

Payment of the principal and purchase price of, and redemption premium, if any, and interest on, the Obligations, as applicable, shall be made solely from amounts pledged thereto under the Pledge and Assignment. The Obligations shall not be deemed to constitute a debt or liability of the Authority.

Section 4. The Pledge and Assignment in the form presented at this meeting is hereby approved. The Chairman, the Vice Chairman, the Executive Director, the Senior Vice President, the Senior Director, the COO and the Secretary or a Deputy Secretary of the Authority, or the designee of any such officer (each such person is referred to herein individually as an Authorized Signatory), acting alone, is authorized to execute by manual signature and deliver the Pledge and Assignment, with such changes and insertions therein as may be necessary to cause the same to carry out the intent of this Resolution and as are approved by the General Counsel to the Authority, such approval to be conclusively evidenced by the delivery thereof. The date, maturity date or dates (which shall not extend beyond January 1, 2060), interest rate or rates (which shall not exceed 12%), interest payment dates, denominations, form, registration privileges, manner of execution, place of payment, terms of redemption and other terms of the Obligations shall be as provided in the Pledge and Assignment, as finally executed.

Section 5. The Agency Agreement in the form presented at this meeting is hereby approved. Any Authorized Signatory, acting alone, is authorized to execute by manual signature and deliver the Agency Agreement, with such changes and insertions therein as may be necessary to cause the same to carry out the intent of this Resolution and as are approved by

General Counsel to the Authority, such approval to be conclusively evidenced by the delivery thereof.

Section 6. The Regulatory Agreement in the form presented at this meeting is hereby approved. Any Authorized Signatory, acting alone, is authorized to execute by manual signature and deliver the Regulatory Agreement, with such changes and insertions therein as may be necessary to cause the same to carry out the intent of this Resolution and as are approved by General Counsel to the Authority, such approval to be conclusively evidenced by the delivery thereof.

Section 7. The Authority is hereby authorized to deliver the Obligations to the purchasers thereof pursuant to the terms and conditions of the Pledge and Assignment.

Section 8. All actions heretofore taken by the officers and agents of the Authority with respect to the financing of the Project and the execution and delivery of the Obligations are hereby approved, ratified and confirmed, and any Authorized Signatory, acting alone, is hereby 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 any tax certificates, a subordination or intercreditor agreement, an interest rate protection agreement, any endorsement and/or assignment of the deed of trust and such other documents as described in the Pledge and Assignment, the Agency Agreement and the other documents herein approved, which they, or any of them, may deem necessary or advisable in order to consummate the lawful release, conversion and delivery of the Obligations and to effectuate the purposes thereof and of the documents herein approved in accordance with this resolution and resolutions heretofore adopted by the Authority and otherwise in order to carry out the financing of the Project.

Section 9. All consents, approvals, notices, orders, requests and other actions permitted or required by any of the documents authorized by this Resolution, whether before or after the execution and delivery of the Obligations, including without limitation any of the foregoing that may be necessary or desirable in connection with any default under or amendment of such documents, any transfer or other disposition of the Project, any addition or substitution of security for the Obligations or any redemption of the Obligations, may be given or taken by any Authorized Signatory, as appropriate, without further authorization by the Authority, and each such officer is hereby authorized and directed to give any such consent, approval, notice, order or request and to take any such action that such officer may deem necessary or desirable to further the purposes of this Resolution and the financing of the Project; provided such action shall not create any obligation or liability of the Authority other than as provided in the Pledge and Assignment, the Agency Agreement and other documents approved herein.

Section 10. All resolutions or parts thereto in conflict herewith are, to the extent of such conflict, hereby repealed.

Section 11. 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 provisions of this Resolution.

Section 12. This Resolution shall take effect immediately upon its adoption.

APPROVED: JAN I. GOLDSMITH, General Counsel

By



Bret A. Bartolotta
Deputy General Counsel

BAB:sc
02/06/15
Or.Dept: Housing Authority
Doc. No. 950194

Passed and adopted by the Housing Authority of the City of San Diego on February 24, 2015 by the following vote:

	Yeas	Nays	Excused	Not Present
Sherri Lightner	<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"/>
Todd Gloria	<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"/>
Marti Emerald	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>

AUTHENTICATED BY:

Sherri Lightner


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. **1649** passed and adopted by the Housing Authority of the City of San Diego, California on February 24, 2015.

By:



Charles Eshnaur
 Deputy Secretary of the Housing Authority
 of the City of San Diego, California