

RESOLUTION NUMBER R- **316366**

DATE OF FINAL PASSAGE **JUL 23 2025**

A RESOLUTION OF THE COUNCIL OF THE CITY OF
SAN DIEGO UNDER SECTION 147(f) OF THE INTERNAL
REVENUE CODE OF 1986 APPROVING THE ISSUANCE OF
BONDS OR NOTES BY THE HOUSING AUTHORITY OF THE
CITY OF SAN DIEGO FOR SEA BREEZE GARDENS.

RECITALS

The Council of the City of San Diego (Council) adopts this Resolution based on the following:

A. The Housing Authority of the City of San Diego (Authority) previously issued its \$75,000,000 original principal amount of Housing Authority of the City of San Diego Multifamily Housing Revenue Bonds (Sea Breeze Gardens) Series 2024E to finance the acquisition and rehabilitation of Sea Breeze Gardens, an affordable multifamily housing project (Project) in the City of San Diego (City).

B. The Authority intends to issue an additional not to exceed \$7,500,000 aggregate principal amount of tax-exempt multifamily housing revenue bonds or notes in one or more series (Bonds) to provide additional funding to finance the acquisition and rehabilitation of the Project, described in the Notice of Public Hearing attached as Exhibit A.

C. In order for interest on the Bonds to be tax-exempt, section 147(f) of the Internal Revenue Code of 1986 (Code) requires that the Bonds be approved by the Council as the applicable elected representative after a public hearing following reasonable public notice.

D. One or more notice(s) of a public hearing with respect to the proposed issuance of the Bonds were timely published in accordance with section 147(f) of the Code and the applicable United States Treasury Regulations.

E. The public hearing was held on April 25, 2025, 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 Project.

F. The Office of the City Attorney has drafted this Resolution based on the information provided by Housing Commission staff, and verified by the Housing Commission's General Counsel, with the understanding that this information is sufficient to allow for a proper and complete analysis of this matter.

ACTION ITEMS

Based on the Recitals set forth above, the Council resolves as follows:

1. The plan of finance, including the issuance of the Bonds (together with a like amount of refunding obligations) by the Authority, is approved.
2. The City does not warrant the creditworthiness of the Bonds or guarantee, in any way, the payment of the Bonds. No moneys of the City will be pledged or applied to the repayment of the Bonds.

APPROVED: HEATHER FERBERT, City Attorney

By


Marguerite E. Middaugh
Deputy City Attorney

MEM:jdf
07/07/2025
Or.Dept: SDHC
Doc. No. 4116196

I certify that the Council of the City of San Diego adopted this Resolution at a meeting held on
JUL 22 2025.

DIANA J.S. FUENTES
City Clerk

By Connie Patterson
Deputy City Clerk

Approved: 7/23/25
(date)

Todd Gloria
TODD GLORIA, Mayor

Vetoed: _____
(date)

TODD GLORIA, Mayor

NOTICE OF PUBLIC HEARING

NOTICE IS HEREBY GIVEN that the San Diego Housing Commission of the City of San Diego (the "SDHC") on Friday, April 25, 2025 on behalf of and by authority delegated to it by the City of San Diego, at the hour of 9:00 a.m. or as soon thereafter as the matter may be heard, in the SDHC's 4th Floor Conference Room, 1122 Broadway 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 or notes (the "Bonds") in order to finance the acquisition and rehabilitation of the multifamily affordable housing project described below (the "Project"):

Name	Location	Number of Units	Maximum Bond Amount
Sea Breeze Gardens	4802-4890 Logan Avenue, San Diego, California	268 (including 3 manager's units)	\$7,500,000

The owner of the Project is Sea Breeze Gardens Preservation LP, a California limited partnership, or another limited partnership or other ownership entity to be created by Sea Breeze Gardens Preservation GP LLC, a Delaware limited liability company, or by another affiliate of Lincoln Avenue Capital Management, LLC, a Delaware limited liability company. The manager of the facility when it has been rehabilitated will be an affiliate of Lincoln Avenue Capital Management, LLC, or another entity selected by the owner of the Project. 266 of the units in the Project are income and rent restricted and will be occupied by low 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 the Bonds should be issued or on the nature and location of the Project. Written comments may also be submitted prior to the hearing, c/o Jennifer Kreutter, Vice President Multifamily Housing Finance, San Diego Housing Commission, 1122 Broadway Street, Suite 300, San Diego, California 92101.

Dated: April 16, 2025

SAN DIEGO HOUSING COMMISSION

Passed by the Council of The City of San Diego on JUL 22 2025, by the following vote:

Councilmembers	Yeas	Nays	Not Present	Recused
Joe LaCava	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Jennifer Campbell	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Stephen Whitburn	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Henry L. Foster III	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Marni von Wilpert	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Kent Lee	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Raul A. Campillo	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Vivian Moreno	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Sean Elo-Rivera	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Date of final passage JUL 23 2025.

(Please note: When a resolution is approved by the Mayor, the date of final passage is the date the approved resolution was returned to the Office of the City Clerk.)

AUTHENTICATED BY:

TODD GLORIA
Mayor of The City of San Diego, California.

DIANA J.S. FUENTES
City Clerk of The City of San Diego, California.

(Seal)

By Linda Irwin, Deputy

Office of the City Clerk, San Diego, California

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