

(HA-2000-20)

HOUSING AUTHORITY OF

THE CITY OF SAN DIEGO

RESOLUTION NO. 1039

ADOPTED ON FEBRUARY 8, 2000

A RESOLUTION AUTHORIZING A LOAN OF UP TO \$1,565,000 TO FAIRFIELD RESIDENTIAL FOR THE ACQUISITION AND REHABILITATION OF PENASQUITOS GARDENS LOCATED AT 10931 GERANA STREET, A 504 UNIT PROPERTY, AND A LOAN OF UP TO \$1,565,000 FOR THE ACQUISITION AND REHABILITATION OF MOUNT AGUILAR APARTMENTS LOCATED AT 5765 MOUNT ALIFAN DRIVE, A 312 UNIT PROPERTY, FOR LOW AND VERY LOW INCOME FAMILIES.

WHEREAS, Fairfield Residential has requested financial assistance of up to \$1,565,000 to acquire and rehabilitate the 504 unit apartment building located at 10931 Gerana Street for occupancy by low and very low income families; and

WHEREAS, Fairfield Residential has requested financial assistance of up to \$1,565,000 to acquire and rehabilitate the 312 unit apartment building located at 5765 Mount Alifan Drive for occupancy by low and very low income families and;

WHEREAS, the Housing Commission has approved and recommended Housing Authority approval of the two loans to Fairfield Residential totaling \$3,130,000 in HOME and Housing Trust Fund monies; NOW, THEREFORE,

BE IT RESOLVED, by the Housing Authority of The City of San Diego, that a loan of up to \$1,565,000 to Fairfield Residential for the acquisition and rehabilitation of 10931 Gerana

Street and a loan of up to \$1,565,000 to Fairfield Residential for the acquisition and rehabilitation of 5765 Mount Alifan Drive, as more particularly described in Housing Authority Report HCR00-007, is hereby approved.

APPROVED: CASEY GWINN, General Counsel

By

Prescilla Dugard
Deputy Counsel

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Or.Dept.Hsg.Comm.
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