

(HA-2000-28)

HOUSING AUTHORITY OF

THE CITY OF SAN DIEGO

RESOLUTION NO. 1046

ADOPTED ON MAY 16, 2000

A RESOLUTION AUTHORIZING REVISIONS TO THE TERMS AND CONDITIONS FOR A LOAN OF UP TO \$2,100,000 TO COMMUNITY HOUSING OF NORTH COUNTY FOR THE ACQUISITION AND REHABILITATION OF A 68-UNIT PROPERTY LOCATED AT 3810 WINONA AVENUE.

WHEREAS, on March 23, 1999, the Housing Authority approved a loan to Community Housing of North County of up to \$2,100,000 in HOME monies, pursuant to Housing Authority Resolution No. 00991, to acquire and rehabilitate the 68-unit apartment development located at 3810 Winona Avenue; and

WHEREAS, Community Housing of North County has pursued additional funding sources for the rehabilitation of the property which has resulted in an increase in the total development costs in the amount of \$1,000,074; and

WHEREAS, HOME Program funds can be utilized for the repayment of eligible pre-development costs and rehabilitation costs and Housing Trust Fund funds can be utilized for the reimbursement of interim financing costs; and

WHEREAS, Community Housing of North County reduced the original developer fee by \$60,000 and expended an equal amount to extend the original sales option and was considered as equity to keep the total loan to value within accepted limits in the previous approval; NOW, THEREFORE,

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

1. That the Housing Authority reaffirms the approval of a loan of up to \$2,100,000 to Community Housing of North County for the acquisition and rehabilitation of 3810 Winona Avenue, as follows: up to \$1,100,000 in Housing Trust Fund (HTF) funds to be applied to eligible costs for reimbursement including interim financing and rehabilitation costs and up to \$1,000,000 in HOME Program funds to be applied to the repayment of eligible pre-development costs and rehabilitation costs, as more particularly described in Housing Authority Report HCR 00-037.

2. That the Housing Authority approves that the \$60,000 expended by Community Housing of North County be paid out as part of the deferred developer fee, as more particularly described in Housing Authority Report HCR 00-037.

APPROVED: CASEY GWINN, General Counsel

By
Prescilla Dugard
Deputy Counsel

PD:cdk
04/24/00
Or.Dept.Hsg.Comm.
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