

(HA-2000-27)

HOUSING AUTHORITY OF

THE CITY OF SAN DIEGO

RESOLUTION NO. 1047

ADOPTED ON MAY 16, 2000

A RESOLUTION AUTHORIZING THE HOUSING COMMISSION TO INCREASE THE AMOUNT OF ITS REVOCABLE GRANT TO TACHS PROPERTY DEVELOPMENT FOR THE REESE VILLAGE PROJECT, LOCATED AT 4809-4819 70TH STREET, BY THE AMOUNT OF \$215,000 AND TO CONVERT A PREVIOUS LOAN AND GRANT TO A GRANT TO MAKE COMMISSION PARTICIPATION IN THE FUNDING OF A \$570,000 REVOCABLE GRANT, AND MAKE AN EARLY RELEASE OF SIXTY PERCENT OF THE DEVELOPER FEE TO TACHS PROPERTY DEVELOPMENT TO PAY COSTS OF DEVELOPMENT.

WHEREAS, on June 10, 1997, pursuant to Housing Authority Resolution No. 00908, the Housing Authority authorized a loan and grant in the amount of \$355,000 of Housing Trust Fund monies to TACHS Property Development to acquire and redevelop property located at 4809-4819 70th Street as 19 units of special purpose housing for very low-income adults living independently with disabilities [the Reese Village Project]; and

WHEREAS, the Housing Commission approved and recommends Housing Authority approval to change the previous loan and grant to a grant, to increase the amount of Housing Commission participation by \$215,000, and to make an early release of sixty percent of the developer fee upon closing of a HUD loan to the project, as more particularly described in Housing Commission Report HCR00-019; NOW, THEREFORE,

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

1. That Housing Commission financial participation in the Reese Village development

be increased by the maximum amount of \$215,000 as a revocable grant to TACHS Property Development.

2. That the documents be amended for a previous \$355,000 loan and grant to reflect Commission participation in the funding of the Reese Village Project a \$570,000 revocable grant.

3. That the Housing Commission provide for early release of sixty percent of the developer fee to TACHS Property Development upon closing of a HUD loan for the Reese Village Project.

4. That the Chief Executive Officer, or designee, is authorized to execute any and all documents necessary to amend the Housing Commission agreement with TACHS Property Development with the changes outlined herein.

APPROVED: CASEY GWINN, General Counsel

By  
Prescilla Dugard  
Deputy Counsel

PD:cdk  
04/24/00  
Or.Dept.Hsg.Comm.  
HA-2000-27