

(HA-2000-29)

HOUSING AUTHORITY OF

THE CITY OF SAN DIEGO

RESOLUTION NO. 1048

ADOPTED ON MAY 16, 2000

A RESOLUTION APPROVING THE TRANSFER OF OWNERSHIP OF THE 60-UNIT PALM TERRACE APARTMENTS LOCATED AT 2885 PALM AVENUE FROM THE SAN DIEGO INTERFAITH HOUSING FOUNDATION TO THE PALM TERRACE INTERFAITH HOUSING CORPORATION.

WHEREAS, the Housing Authority approved the Housing Commission sale of Palm Terrace Apartments (previously named Palm Vista Apartments), located at 2885 Palm Avenue, to the San Diego Interfaith Housing Foundation; and

WHEREAS, the property was transferred to the San Diego Interfaith Housing Foundation and the Deed of Trust recorded on May 3, 1999; and

WHEREAS, the San Diego Interfaith Housing Foundation has complied with the Housing Commission's rehabilitation and operating requirements of the property; and

WHEREAS, the San Diego Interfaith Housing Foundation has requested that they be allowed, upon Housing Authority approval, to transfer ownership of the property to the Palm Terrace Interfaith Housing Corporation, a single asset nonprofit corporation controlled by and the San Diego Interfaith Housing Foundation; NOW, THEREFORE,

BE IT RESOLVED, that the Housing Authority of The City of San Diego approves the transfer of ownership of the Palm Terrace Apartments from the San Diego Interfaith Housing Foundation to the Palm Terrace Interfaith Housing Corporation.

BE IT FURTHER RESOLVED, that the Chief Executive Officer of the Housing Commission is authorized, on behalf of the Housing Commission, to execute any and all documents necessary and appropriate to carry out and implement the terms and conditions of the transfer as provided in Housing Commission Report HCR00-042.

APPROVED: CASEY GWINN, General Counsel

By

Prescilla Dugard
Deputy Counsel

PD:cdk
04/26/00
Or.Dept.Hsg.Comm.
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