

HOUSING AUTHORITY OF

THE CITY OF SAN DIEGO

RESOLUTION NO. 1079

ADOPTED ON JANUARY 30, 2001

A RESOLUTION AUTHORIZING A LOAN OF UP TO \$2,630,000 TO NESTOR FAMILY HOUSING PARTNERS, L.P., FOR THE CONSTRUCTION OF 112 UNITS OF RENTAL HOUSING FOR VERY LOW- AND LOW- INCOME FAMILIES AT 2484 GROVE AVENUE.

WHEREAS, Affirmed Housing Group has requested financial assistance of up to \$2,630,000 for the construction of 112 units of rental housing, 87 of which will be restricted for occupancy by very low- and low-income families, to be located at 2484 Grove Avenue; and

WHEREAS, Affirmed Housing Group has applied for nine percent tax credits for the project; and

WHEREAS, the Housing Commission has approved and recommended Housing Authority approval of a loan to Nestor Family Housing Partners, L.P., the tax credit limited partnership to be formed by Affirmed Housing Group, of \$2,630,000 in HOME/Housing Trust Funds; NOW, THEREFORE,

BE IT RESOLVED by the Housing Authority of the City of San Diego that a loan of up to \$2,630,000 to Nestor Family Housing Partners, L.P., for the construction of 112 units of rental housing be approved, contingent upon the project receiving nine percent tax credits, as follows:

1. Approve a loan in the amount of \$1,400,000 in the current fiscal year 2001 on the terms and conditions provided in HCR01-009;
2. Commit to lend \$1,230,000 during the following fiscal year 2002, contingent upon availability of funds on the terms and conditions provided in HCR01-009; and

3. Waive the Notice Of Funding Availability (NOFA) loan limit of \$2,000,000 to make this commitment, and incorporate additional terms and conditions as further herdes

cri
bed
in
Ho
usi
ng
Co
m
mis
sio
n
Re
por
t
HC
R0
1-
009
,
incl
udi
ng
the
rec

ceipt
of
nin
e-
per
cen
t
tax
cre
dit

financing.

APPROVED: CASEY GWINN, General Counsel

By _____
Prescilla Dugard
Deputy Counsel

PD:cdk
01/12/01
Or.Dept:SDHC
HA-2001-15