

HOUSING AUTHORITY OF

THE CITY OF SAN DIEGO

RESOLUTION NO. 1081

ADOPTED ON JANUARY 30, 2001

A RESOLUTION AUTHORIZING A LOAN OF UP TO \$1,500,000 TO ORANGE HOUSING DEVELOPMENT CORPORATION FOR THE CONSTRUCTION OF 42 UNITS OF RENTAL HOUSING FOR VERY LOW- INCOME AND LOW-INCOME FAMILIES AT 2065 AVENIDA DEL MEXICO.

WHEREAS, Orange Housing Development Corporation has requested financial assistance of up to \$1,500,000 for the acquisition and construction of 42 units of rental housing for occupancy by very low- and low-income families to be located at 2065 Avenida del Mexico; and

WHEREAS, the Housing Commission has approved and recommended Housing Authority approval of a loan to Orange Housing Development Corporation of \$1,500,000 in HOME Program and Housing Trust Funds contingent upon the receipt of nine-percent tax credits; NOW, THEREFORE,

BE IT RESOLVED by the Housing Authority of the City of San Diego that a loan of up to \$1,500,000 to Orange Housing Development Corporation, contingent upon the receipt of nine-percent tax credits, for the acquisition and construction of a 42-unit rental housing project located at 2065 Avenida del Mexico, as more particularly described in Housing Commission Report

HCR 01-015, is approved for the calendar year 2001, contingent upon (1) Orange Housing Development Corporation receiving nine percent tax credits; and (2) the issuance of a Housing

Commission auditor's certificate of the availability of funds.

APPROVED: CASEY GWINN, General Counsel

By _____
Prescilla Dugard
Deputy Counsel

PD:cdk
01/12/01
Or.Dept:SDHC
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