

HOUSING AUTHORITY OF

THE CITY OF SAN DIEGO

RESOLUTION NO. 1089

ADOPTED ON FEBRUARY 13, 2001

A RESOLUTION AUTHORIZING A LOAN OF UP TO \$1,400,000 TO CORONADO TERRACE PRESERVATION, L.P., FOR THE ACQUISITION AND REHABILITATION OF 312 UNITS OF RENTAL HOUSING FOR VERY LOW- AND LOW-INCOME HOUSEHOLDS AT 1183-25TH STREET.

WHEREAS, the Related Companies, LLC, and Wakeland Housing and Development Corporation have formed a partnership and requested financial assistance of up to \$1,400,000 for the acquisition and rehabilitation of 312 units of rental housing for occupancy by very low- and low-income households, located at 1183-25th Street in San Diego; and

WHEREAS, the partnership will form a limited partnership by the name of Coronado Terrace Preservation, L.P., [CTP] to be the ownership entity at the closing of permanent financing for the project; and

WHEREAS, the Housing Commission has approved and recommended Housing Authority approval of a loan to CTP in the amount of \$1,400,000 of Housing Commission funds; NOW, THEREFORE,

BE IT RESOLVED, by the Housing Authority of the City of San Diego that a loan of up to \$1,400,000 to CTP for the acquisition and rehabilitation of a 312-unit rental housing project

located at 1183-25th Street, as more particularly described in Housing Commission Report HCR01-006, is approved.

APPROVED: CASEY GWINN, General Counsel

By _____
Prescilla Dugard
Deputy Counsel

PD:cdk
01/25/01
Or.Dept:SDHC
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