

(HA-2001-28)

HOUSING AUTHORITY OF

THE CITY OF SAN DIEGO

RESOLUTION NO. 1091

ADOPTED ON FEBRUARY 13, 2001

A RESOLUTION AUTHORIZING A THREE PERCENT RESIDUAL RECEIPTS LOAN OF \$910,000 TO BRIDGE HOUSING CORPORATION- SOUTHERN CALIFORNIA FOR CONSTRUCTION OF TORREY DEL MAR APARTMENTS, TO BE LOCATED AT 13878 CARMEL VALLEY ROAD.

WHEREAS, BRIDGE Housing Corporation-Southern California, on behalf of itself and a partnership or limited liability company to be formed by it [Borrower], requested the Housing Commission make a loan for the purpose of financing the construction of a 112-unit multi-family rental housing development for low-income families to be called Torrey Del Mar Apartments; and

WHEREAS, the Housing Commission approved and recommended Housing Authority approval to make a three percent residual receipts loan to Borrower for financing of a 112-unit rental housing development located in Torrey Highlands, the Subarea IV Planned Urbanized Area, as more particularly described in Housing Commission Report HCR01-024; NOW, THEREFORE,

BE IT RESOLVED, by the Housing Authority of The City of San Diego, that on the terms and conditions outlined in Housing Commission Report HCR01-024, a three percent residual receipts loan to Borrower in the maximum amount of \$910,000, representing \$800,000 in HOME funds and \$110,000 in Housing Trust funds, for construction of the Torrey Del Mar Apartments is approved.

BE IT FURTHER RESOLVED, that the Chief Executive Officer, Chief of Staff, or

designee, is authorized to execute any and all documents necessary to make the approved loan to Borrower, upon confirmation that Borrower has obtained all additional funding for the project, as outlined in Housing Commission Report HCR01-024.

APPROVED: CASEY GWINN, General Counsel

By \_\_\_\_\_  
Prescilla Dugard  
Deputy Counsel

PD:cdk  
01/30/01  
Or.Dept:SDHC  
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