

HOUSING AUTHORITY OF
THE CITY OF SAN DIEGO
RESOLUTION NO. 1099
ADOPTED ON MAY 29, 2001

A RESOLUTION AUTHORIZING A LOAN OF UP TO \$2,000,000 TO SENIOR COMMUNITY CENTERS OF SAN DIEGO, OR AFFILIATE, FOR THE CONSTRUCTION OF 200 UNITS OF RENTAL HOUSING FOR VERY LOW-INCOME, AT-RISK SENIORS AT 525 14TH STREET.

WHEREAS, Senior Centers of San Diego, in partnership with Chelsea Investment Corporation, has requested financial assistance of up to \$2,000,000 for the construction of 200 units of rental housing for occupancy by very low-income, at-risk seniors, to be located at 525 14th Street [the Project]; and

WHEREAS, the Housing Commission has approved and recommended Housing Authority approval of a loan to Market Square Manor Associates, L.P., of up to \$2,000,000 in Redevelopment Agency Trust Funds; and

WHEREAS, the Housing Authority desires that the loan be structured as a deferred payment loan so that Project residuals remain in the Project to provide services to the residents; NOW, THEREFORE,

BE IT RESOLVED, by the Housing Authority of the City of San Diego, that a deferred payment loan of up to \$2,000,000 to Senior Community Centers of San Diego, or its affiliate, for the construction of a 200-unit senior rental housing project located at 525 14th Street.

APPROVED: CASEY GWINN, General Counsel

By _____
Prescilla Dugard
Deputy Counsel

PD:cdk:jab
04/26/01
05/30/01 REVISED
Or.Dept:SDHC
HA-2001-33