

HOUSING AUTHORITY OF
THE CITY OF SAN DIEGO
RESOLUTION NO. 1107
ADOPTED ON JUNE 26, 2001

A RESOLUTION AUTHORIZING THE HOUSING COMMISSION TO INCREASE THE AMOUNT OF ITS REVOCABLE GRANT TO TACHS PROPERTY DEVELOPMENT FOR THE REESE VILLAGE DEVELOPMENT, LOCATED AT 4809-4819 70TH STREET, BY THE AMOUNT OF \$100,000, TO PAY FOR DEMOLITION AND REPLACEMENT OF A BUILDING DETERMINED TO BE STRUCTURALLY UNSOUND.

WHEREAS, the Housing Authority approved a previous request for financial assistance by authorizing a loan and grant of Housing Trust Fund monies to TACHS Property Development, in the amount of \$355,000, to acquire and redevelop property located at 4809-4819 70th Street as 19 units of special purpose housing for mentally disabled residents; and,

WHEREAS, the Housing Authority approved changing the previous loan and grant to a grant, increasing the amount of Housing Commission participation by \$215,000 to make the total grant \$570,000, and making an early release of sixty percent of the developer fee upon closing of a HUD loan to the project; and,

WHEREAS, the Housing Commission approved the addition of \$100,000 to the grant to pay for demolition and replacement of a substandard building at the site, making the total grant amount \$670,000, as more particularly described in Housing Commission Report HCR01-067; NOW, THEREFORE,

BE IT RESOLVED, by the Housing Authority of The City of San Diego, as follows:

1. That the documents for the Housing Commission revocable grant to TACHS Property

Development, for the Reese Village development, be amended to increase the grant by the maximum amount of \$100,000; and,

2. That the documents be amended to increase the affordability period for Reese Village by ten years, making the affordability period sixty-five years.

BE IT FURTHER RESOLVED, that the Chief Executive Officer, or designee, is hereby authorized to execute any and all documents necessary to amend the Housing Commission agreement with TACHS Property Development with the changes outlined herein.

APPROVED: CASEY GWINN, General Counsel

By
Prescilla Dugard
Deputy Counsel

PD:ccm
05/25/01
Or.Dept:SDHC
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