

HOUSING AUTHORITY OF
THE CITY OF SAN DIEGO
RESOLUTION NUMBER 1117
ADOPTED ON JULY 31, 2001

A RESOLUTION AUTHORIZING A THREE PERCENT RESIDUAL RECEIPTS LOAN OF \$2,300,000 TO ISLAND PALMS APARTMENTS, L.P., FOR CONSTRUCTION OF ISLAND VILLAGE APARTMENTS TO BE LOCATED AT 1245 MARKET STREET.

WHEREAS, Island Palms Apartments, L.P., 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 280-unit multi-family rental housing development for low-income residents to be called Island Village 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 280-unit rental housing development located at 1245 Market Street [the Project] and authorized the Chief Executive Officer to incur indebtedness by executing loan agreements and taking other actions necessary to facilitate a loan to the Commission by the State's HELP Program, as more particularly described in Housing Commission Report HCR01-077; NOW, THEREFORE,

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

1. That on the terms and conditions outlined in the Housing Commission Report HCR01-077-Supplemental, a three percent residual receipts loan to Borrower in the maximum amount of \$2,300,000, representing \$800,000 in federal HOME funds and \$1,500,000 in City of San Diego Housing Trust funds, for construction of the Island Village Apartments, is approved.

2. That the Housing Commission is authorized to apply for a loan of up to

\$1,100,000 in California HELP Program funds from the California Housing Finance Agency [CHFA] to assist in providing financing for the Project, as outlined in Housing Commission Report No. HCR01-077-Supplemental.

3. That the Chief Executive Officer, Chief of Staff, or designee, is authorized to execute any and all documents necessary to obtain the CHFA HELP Program loan and 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 HCR01-077-Supplemental.

APPROVED: CASEY GWINN, General Counsel

By: _____ Prescilla Dugard Deputy Counsel

PD:cdk
06/28/01
Orig.Dept. SDHC
HA-2002-4