

(HA-2002-25)

HOUSING AUTHORITY OF

THE CITY OF SAN DIEGO

RESOLUTION NO. 1135

ADOPTED ON NOVEMBER 27, 2001

A RESOLUTION AUTHORIZING A THREE PERCENT RESIDUAL RECEIPTS LOAN OF \$3,600,000 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 and Housing Authority approved a three percent residual receipts loan to Borrower in the amount of \$2,300,000 on July 31, 2001 (Resolution No. 1117) for financing of Island Village Apartments and authorized the Chief Executive Officer to incur indebtedness by executing loan agreements, as more particularly described in Housing Commission Report HCR01-077; and

WHEREAS, the Centre City Development Corporation transferred \$1,300,000 in Low and Moderate Housing Set-Aside Funds to the Housing Commission specifically for financing of Island Village Apartments; and

WHEREAS, the Housing Commission approved and recommended Housing Authority approval to make an additional three percent residual receipts loan in the amount of \$1,300,000 to Borrower for financing of Island Village Apartments and authorized the Chief Executive

Officer to incur indebtedness by executing loan agreements, as more particularly described in Housing Commission Report HCR01-126; NOW, THEREFORE,

BE IT RESOLVED, by the Housing Authority of the City of San Diego, that on the terms and conditions outlined in the Housing Commission Report HCR01-126, a three percent residual receipts loan to Borrower in the maximum amount of \$3,600,000, representing \$800,000 HOME funds, \$1,500,000 in Housing Trust funds, and \$1,300,000 in Low and Moderate Housing Set-Aside Funds for construction of the Island Village 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 HCR01-126.

APPROVED: CASEY GWINN, General Counsel

By

Prescilla Dugard
Deputy Counsel

PD:cdk
11/08/01
Orig.Dept.SDHC
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