

HOUSING AUTHORITY OF
THE CITY OF SAN DIEGO
RESOLUTION NUMBER 1137
ADOPTED ON NOVEMBER 27, 2001

A RESOLUTION AUTHORIZING AN AMENDMENT TO THE SAN DIEGO HOUSING COMMISSION'S FISCAL YEAR 2002 BUDGET TO ADD \$1,300,00 OF LOW AND MODERATE HOUSING SET-ASIDE FUNDS TRANSFERRED FROM THE CENTRE CITY DEVELOPMENT CORPORATION TO FINANCE THE 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 intends to transfer \$1,300,000 in Low and Moderate Housing Set-Aside Funds to the Housing Commission specifically to finance the construction 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 the San Diego Housing Commission's fiscal year 2002 budget increase of \$1,300,000 in low and moderate housing set-aside funds transferred from the Centre City Development Corporation to finance the construction of Island Village Apartments, is approved.

APPROVED: CASEY GWINN, General Counsel

By _____
Prescilla Dugard
Deputy City Attorney

PD:cdk
11/26/01
Orig.Dept.:SDHC
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