

(HA-2002-35)

HOUSING AUTHORITY OF  
THE CITY OF SAN DIEGO  
RESOLUTION NUMBER 1147  
ADOPTION ON MARCH 19, 2002

CENTRE CITY DEVELOPMENT CORPORATION'S  
DOWNTOWN FIRST-TIME HOMEBUYER PROGRAM.

WHEREAS, the San Diego Housing Commission has a very active first-time homebuyer program for low-and moderate-income families; and

WHEREAS, homeownership stabilizes neighborhoods; and

WHEREAS, the Redevelopment Agency of the City of San Diego in its implementation of its Downtown First-Time Homebuyer Program desires to execute a Cooperation Agreement with the San Diego Housing Commission for the San Diego Housing Commission to perform the underwriting and servicing duties associated with the Downtown Homebuyer Program; and

WHEREAS, the San Diego Housing Commission, to help generate homeownership development in the City of San Diego, wishes to enter into such an agreement with the Redevelopment Agency of the City of San Diego; NOW, THEREFORE,

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

1. That the Chief Executive Officer of the San Diego Housing Commission is authorized to execute a Cooperation Agreement with the Redevelopment Agency of the City of San Diego in substantially the form Attached as attachment 1 to San Diego Housing Commission Report No. HCR 02-003, subject to final approval by the CEO and General Counsel; and
2. That the San Diego Housing Commission amend its FY02 Budget as follows:

- a. Increase the Housing Finance & Development's Loans and Grants line by \$900,000 of Agency funds to reflect additional revenue for first-time homebuyer loans; and
- b. Increase the Reserve funds by \$85,000 to include \$25,000 in start-up/set up fees and \$60,000 in servicing fees to be received from the Agency.

APPROVED: CASEY GWINN, General Counsel

By: \_\_\_\_\_  
Prescilla Dugard  
Deputy Counsel

PD:cdk:mm  
02/26/02  
Or.Dept:SDHC  
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