

HOUSING AUTHORITY OF
THE CITY OF SAN DIEGO
RESOLUTION NO. 1159
ADOPTED ON MAY 28, 2002

A RESOLUTION AUTHORIZING A RESIDUAL RECEIPTS LOAN OF \$677,158 TO A LIMITED PARTNERSHIP BETWEEN ST. STEPHENS CHURCH OF GOD IN CHRIST AND THE RELATED COMPANIES OF CALIFORNIA LIMITED PARTNERSHIP FOR CONSTRUCTION OF ST. STEPHENS SENIOR APARTMENTS, TO BE LOCATED AT 5625 IMPERIAL AVENUE.

WHEREAS, St. Stephens Church of God in Christ and The Related Companies of California [Partnership], 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 50-unit multi-family rental housing development for low-income seniors to be called St. Stephens Senior Apartments; and

WHEREAS, the Housing Commission approved and recommended Housing Authority approval to make a residual receipts loan to Borrower for financing of a 50-unit rental housing development located at 5625 Imperial Avenue, as more particularly described in Housing Commission Report HCR02-035; 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 HCR02-035, a residual receipts loan to Borrower in the maximum amount of \$677,158 for construction of the St. Stephens Senior 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 HCR02-035.

APPROVED: CASEY GWINN, General Counsel

By

Prescilla Dugard
Deputy Counsel

PD:cdk

05/08/02

Orig.Dept.: SDHC

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