

HOUSING AUTHORITY OF
THE CITY OF SAN DIEGO
RESOLUTION NUMBER 1166
ADOPTED ON JULY 9, 2002

A RESOLUTION AUTHORIZING A THREE PERCENT RESIDUAL RECEIPTS LOAN OF \$1,000,000 AND A BACK-UP CONDITIONAL LOAN OF UP TO \$960,000 TO CITY HEIGHTS COMMUNITY DEVELOPMENT CORPORATION FOR THE CONSTRUCTION OF METRO VILLAS RESIDENTIAL HOUSING DEVELOPMENT.

WHEREAS, City Heights Community Development Corporation, 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 120-unit multi-family rental housing development for low-income residents, located in the 3900 block of 39th and 40th Street between University Avenue and Polk Avenue, to be called Metro Villas [the Project]; and

WHEREAS, on June 7, 2002, the Housing Commission approved and recommended Housing Authority approval to make a three percent residual receipts loan of up to \$1,000,000 in HOME monies and Housing Trust Fund monies to Borrower for financing of the Project; and

WHEREAS, on June 7, 2002, the Housing Commission approved and recommended Housing Authority approval of a back-up, conditional loan of up to \$960,000, in the event that the borrower should not be successful in its application for securing all or part of an Affordable Housing Program Loan of up to \$960,000 from the Federal Home Loan Bank as more particularly described in Housing Commission Report HCR02-047; 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 HCR02-047, a three percent residual receipts loan to Borrower in the maximum amount of \$1,000,000, and a back-up, conditional loan of up to \$960,000, for construction of the Metro Villas Residential Housing Development, 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 HCR02-047.

APPROVED: CASEY GWINN, General Counsel

By _____
Prescilla Dugard
Deputy General Counsel

PD:cdk
06/20/02
Orig.Dept.: SDHC
HA-2003-1