

HOUSING AUTHORITY OF
THE CITY OF SAN DIEGO
RESOLUTION NO. 1051
ADOPTED ON JUNE 6, 2000

SHARED EQUITY DEMONSTRATION PROGRAM FOR NEWLY
CONSTRUCTED HOME OWNERSHIP DEVELOPMENTS.

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

WHEREAS, home ownership stabilizes neighborhoods; and

WHEREAS, the San Diego Housing Commission will receive funding of \$435,000 from Shea Homes Limited Partnership to satisfy an affordable housing requirement, pursuant to an April 4, 2000, Affordable Housing Agreement between the Housing Commission and Shea Homes Limited Partnership; and

WHEREAS, the San Diego Housing Commission, to help generate home ownership development, recommends that the \$435,000 noted above be utilized at a minimum to encourage private investment in developing new affordable home ownership opportunities through a shared equity demonstration program that is project specific; NOW, THEREFORE,

BE IT RESOLVED, by the Housing Authority of The City of San Diego, that the Chief Executive Officer of the San Diego Housing Commission is authorized to develop a shared equity demonstration program that would reserve, through a competitive funding process, funds for newly

constructed home ownership developments that can meet certain criteria, including the provision of

units affordable to families earning 100% or below the median area income.

APPROVED: CASEY GWINN, General Counsel

By _____
Anita M. Noone
Deputy Counsel

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