

(HA-85-9)

HOUSING AUTHORITY OF

THE CITY OF SAN DIEGO

RESOLUTION NO. 00367

ADOPTED ON JANUARY 22, 1985

WHEREAS, by Resolution No. R-254594 adopted on July 6, 1981, The City of San Diego authorized a grant deed to convey a 4.94-acre parcel ("Property") (more particularly described in Attachment A hereto) located on Famosa Boulevard near Nimitz Boulevard, to the Housing Authority of the City of San Diego ("Housing Authority") for development of rental housing units available to low income persons and families; and

WHEREAS, the Housing Authority by Resolution No. 00272 dated July 29, 1981, authorized acceptance of the conveyance of the Property and the Housing Authority is currently the owner of the Property; and

WHEREAS, the Housing Authority has determined that it is in the best interest of the Housing Authority and of The City of San Diego to request proposals from the private sector for development of housing on the Property; and

WHEREAS, the San Diego Housing Commission, pursuant to Housing Authority Resolution No. 00363 adopted on October 1, 1984, has publicly solicited proposals from private sector developers for the development of housing on the Property; and

WHEREAS, the T.L. Sheldon Corporation and the M.S. Browar Corporation, in response to such public solicitation, have submitted a proposal to purchase the Property for a price of \$20,000 per approved unit and to construct ninety-six (96) rental housing units on said Property; and

WHEREAS, said proposal has been reviewed by the San Diego Housing Commission staff as being in excess of the full fair market value; and

WHEREAS, said proposal has been determined by the San Diego Housing Commission to be the most advantageous proposal submitted in response to the public solicitation; NOW, THEREFORE,

BE IT RESOLVED, by the Housing Authority of the City of San Diego, that the San Diego Housing Commission is hereby authorized to negotiate for a sixty (60) day period with the T.L. Sheldon Corporation and the M.S. Browar Corporation for the purpose of developing proposed documents relating to the potential development of housing on the Property and the potential sale of the Property.

BE IT FURTHER RESOLVED, that the Executive Director of the

San Diego Housing Commission is hereby authorized to execute escrow instructions and amendments thereto; said escrow to be contingent upon the developer obtaining the necessary land use approvals and contingent upon final Housing Authority approval of the transaction and contingent upon other terms and conditions to be negotiated by the San Diego Housing Commission.

BE IT FURTHER RESOLVED, that in the event said negotiations are successful and in the event that the developer is able to obtain the necessary land use approvals, the San Diego Housing Commission is directed to bring the negotiated documents back to the Housing Authority for its final review and potential approval.

APPROVED: John W. Witt, General Counsel

By

Harold O. Valderhaug

Deputy Counsel

HOV:ps:559

1/10/85

Or.Dept:Hsg.Comm.

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