

(RA-86-97)

REDEVELOPMENT AGENCY OF  
THE CITY OF SAN DIEGO  
RESOLUTION NO. 1239  
ADOPTED ON NOVEMBER 26, 1985

A RESOLUTION AUTHORIZING AN AMENDMENT TO THE MORTGAGE ORIGATION AND SERVICING AGREEMENTS RELATING TO RESIDENTIAL MORTGAGE REVENUE BONDS, 1981 SERIES A (MARINA-COLUMBIA REDEVELOPMENT PROJECT); RESIDENTIAL MORTGAGE REVENUE BONDS, 1982 SERIES A (MARINA-COLUMBIA REDEVELOPMENT PROJECT); AND RESIDENTIAL MORTGAGE REVENUE BONDS, 1983 SERIES A (MARINA-COLUMBIA REDEVELOPMENT PROJECT).

WHEREAS, pursuant to the Constitution and laws of the State of California, particularly Sections 33750 to 33799, inclusive, constituting Chapter 8 of Part 1 of Division 24 of the Health and Safety Code of the State of California, as amended, the Redevelopment Agency of The City of San Diego (the "Agency") issued on December 15, 1981, \$26,260,000.00 aggregate principal amount of its Residential Mortgage Revenue Bonds, 1981 Series A (Marina-Columbia Redevelopment Projects); and on April 20, 1982, \$35,165,000.00 aggregate principal amount of its Residential Mortgage Revenue Bonds, 1982 Series A (Marina-Columbia Redevelopment Projects); and on July 26, 1983, \$47,677,526.05 aggregate principal amount of its Residential Mortgage Revenue Bonds, 1983 Series A (Marina-Columbia Redevelopment Projects); in order to provide moneys to fund mortgage loans to be made to finance certain newly constructed residences to be located in the Marina and Columbia Redevelopment Project areas of the City of San Diego, California; and

WHEREAS, the Agency is acting based on the request of the homeowners and the consent of the trustee, the lending

institution and the provider of credit enhancement for each of the respective bond issues; and

WHEREAS, it has become necessary to authorize certain amendments to the documents executed and delivered by the Agency in connection with the issuance of the Bonds; and

WHEREAS, there has been presented to this meeting the form of a Supplemental Mortgage Origination and Servicing Agreements (Exhibits A, B, C and D) modifying Section 3.6 by changing the requirement for Earthquake Damage Insurance which currently has a deductible requirement of not more than five percent (5%) to a deductible requirement of not more than ten percent (10%); NOW, THEREFORE,

BE IT RESOLVED, by the members of the Redevelopment Agency of The City of San Diego, as follows:

1. The Second Supplemental Origination and Servicing Agreement is hereby approved in substantially the form attached hereto as Exhibit A, and the Executive Director, or his designee, of the Agency is hereby authorized to execute and deliver the Second Supplemental Origination and Servicing Agreement pertaining to the Residential Mortgage Revenue Bonds, 1981 Series A.

2. The First Supplemental Origination and Servicing Agreement is hereby approved in substantially the form attached hereto as Exhibit B and the Executive Director, or his designee, of the Agency is hereby authorized to execute and deliver the

First Supplemental Origination and Servicing Agreement pertaining to the Residential Mortgage Revenue Bonds, 1982 Series A.

3. The First Supplemental Origination and Servicing Agreements are hereby approved in substantially the form attached hereto as Exhibits C and D, and the Executive Director, or his designee, of the Agency is hereby authorized to execute and deliver the First Supplemental Origination and Servicing Agreements pertaining to Mortgage Revenue Bonds, 1983 Series A.

APPROVED: John W. Witt, General Counsel

By

Janis Sammartino Gardner  
Deputy Counsel

JSG:ta:600.2

11/20/85

Or.Dept:CCDC

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