

(HA-87-10 REV. 1)
HOUSING AUTHORITY OF
THE CITY OF SAN DIEGO
RESOLUTION NO. 00400
ADOPTED ON SEPTEMBER 16, 1986

WHEREAS, the Housing Authority of The City of San Diego approved securing a Letter of Credit for \$250,000 on August 19, 1986, by Resolution No. 00399, to enable the partnership of Phillip Jordan and Wolfgang Hahn to purchase and rehabilitate 150 units of the Harbor Vista Condominium Project located at 1605-1687 Pentecost Way; and

WHEREAS, the request for a Letter of Credit from the Jordan/Hahn partnership to the San Diego Housing Commission has been based on a preliminary commitment from the lending institution (Security Pacific Business Finance Corporation); and

WHEREAS, the aforesaid lender, in its final commitment to the partnership, has required that the amount pledged in collateral or a Letter of Credit be increased to \$300,000 and additionally required a \$100,000 Letter of Credit or deposit of collateral; and

WHEREAS, the entire amount of the Letters of Credit or collateral deposit (\$400,000) would be secured by a second trust deed on the property to the San Diego Housing Commission; and

WHEREAS, the San Diego Housing Commission at its meeting of August 29, 1986, approved providing \$400,000 on behalf of the Jordan/Hahn partnership with respect to acquisition and rehabilitation of 150 units in the Harbor Vista Condominium Project; NOW, THEREFORE,

BE IT RESOLVED, by the Housing Authority of The City of San Diego, that the Executive Director, or his designee, is hereby authorized to pledge assets or to secure Letters of Credit in an amount not to exceed \$400,000 for one year on behalf of the partnership of Phillip Jordan and Wolfgang Hahn with respect to the Harbor Vista Condominium Project under the following conditions:

1. The Housing Authority would approve the sale of this project at a future date.
2. The developer will return to the Housing Authority with:
 - a. landscape plans
 - b. erosion control plans

c. rehabilitation plans.

APPROVED: John W. Witt, General Counsel

By

Harold O. Valderhaug

Deputy Counsel

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Or.Dept:Hsg.Comm.

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