

(HA-87-11)
HOUSING AUTHORITY OF
THE CITY OF SAN DIEGO
RESOLUTION NO. 00399
ADOPTED ON AUGUST 19, 1986

WHEREAS, the San Diego Housing Commission has been requested to secure a \$250,000 letter of credit for one year to enable the partnership of Phillip Jordan and Wolfgang Hahn to purchase 150 units of the 272 unit Harbor Vista Condominium project located at 1605 - 1687 Pentacost Way; and

WHEREAS, the letter of credit will be adequately secured by the property and will be drawn on only to cover unanticipated operating deficits; and

WHEREAS, the Housing Commission staff has found and determined that it is necessary and desirable for the Housing Commission to provide said letter of credit; 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 secure a \$250,000 letter of credit for one year on behalf of Phillip Jordan and Wolfgang Hahn.

APPROVED: John W. Witt, General Counsel

By

Harold O. Valderhaug

Deputy Counsel

HOV:ps:559

09/22/86

Or.Dept:Hsg.Comm.

HA-87-11