

(HA-89-19)  
HOUSING AUTHORITY OF  
THE CITY OF SAN DIEGO  
RESOLUTION NO. 00462  
ADOPTED ON MAY 2, 1989

WHEREAS, the Housing Authority is authorized by law to acquire real property for use in low income housing programs; and

WHEREAS, certain improved properties have become available on the market for acquisition for future use by the Housing Authority and the Housing Commission in connection with low-income housing programs; and

WHEREAS, said properties consist of seven individual sites each improved with five 3-bedroom units; and

WHEREAS, it is desirable to presently acquire such properties, which properties are more particularly described in Attachment A hereto, which attachment is by this reference incorporated herein; and

WHEREAS, funds are available to make the required down payment on said units and it is appropriate for the Housing Commission to assume the existing indebtedness which is secured by said units; NOW, THEREFORE,

BE IT RESOLVED, by the Housing Authority of The City of San Diego, that the Executive Director of the Housing Commission is hereby authorized to execute all documents necessary to purchase the above described properties.

BE IT FURTHER RESOLVED, that the expenditure of not to exceed \$815,000 from available Housing Commission "Local Funds" for the required down payment on said units is hereby authorized and approved, with said \$815,000 being transferred from the "Loans and Grants" portion of the Housing Commission's approved budget to the "Site Acquisition/Housing Development" portion of said budget.

BE IT FURTHER RESOLVED, that an additional \$485,000 for additional site acquisition is hereby authorized to be transferred from the approved budget "Loans and Grants" item to budget item "Site Acquisition/Housing Development.

BE IT FURTHER RESOLVED, that the Housing Commission is hereby authorized to incur an indebtedness in the amount of not to exceed \$1,850,000 through the assumption of existing financing on the above described 35 units, which indebtedness shall be secured

by said real property.

BE IT FURTHER RESOLVED, that the Housing Commission is hereby authorized to operate said 35 units as market rate units until a specific low income housing program is identified, with the intention that said operation as market rate units shall not extend for a period in excess of one year from the date of adoption of this resolution without approval of such extended use by the Housing Commission.

APPROVED: JOHN W. WITT, General Counsel

By

Harold O. Valderhaug

Deputy Counsel

HOV:ps

04/21/89

Or.Dept:Hsg.Comm.

HA-89-19

Form=ha.nt