

(HA-91-29)
HOUSING AUTHORITY OF
THE CITY OF SAN DIEGO
RESOLUTION NO. 00541
ADOPTED ON FEBRUARY 12, 1991

WHEREAS, the San Diego Housing Commission, on February 4, 1991, approved the recommendation in Report No. 91-026 authorizing recomputation of interest accruing on the Housing Commission loan for Island gardens Apartments, the effect of which is to hold the collateralized principal constant and convert all accrued interest to an unsecured, accumulating loan; and

WHEREAS, Mayor O'Connor has requested, pursuant to Municipal code Section 98.0301(e), that this Commission-approved action be reviewed for final action by the Housing Authority; NOW, THEREFORE,

BE IT RESOLVED, that the Housing Authority of the City of San Diego hereby approves the recommendation contained in Report No. 91-026 authorizing recomputation of interest accruing to the Housing Commission loan for Island Gardens Apartments.

APPROVED: JOHN W. WITT, General Counsel

By

Harold O. Valderhaug

Deputy Counsel

HOV:ps

02/07/91

Or.Dept:Hsg.Comm.

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