

(HA-91-53)
HOUSING AUTHORITY OF
THE CITY OF SAN DIEGO
RESOLUTION NO. 00568
ADOPTED ON JUNE 4, 1991

WHEREAS, the San Diego Housing Commission on April 15, 1991, approved the recommendation in Report No. 91-055 to make the following financial commitments relative to the purchase of Penasquitos Gardens and Mt.

Aguilar Apartments:

- a) A Certificate of Deposit in an amount of up to \$525,000 pledged to the Government National Mortgage Association (GNMA) for a period of 39 months after the close of escrow.
- b) A set aside of up to \$45,000 as cash or to secure a Letter of Credit or other Credit instrument.

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. 91-055.

APPROVED: JOHN W. WITT, General Counsel

By

Harold O. Valderhaug

Deputy Counsel

HOV:ps

05/22/91

Or.Dept:Hsg.Comm.

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