

(HA-92-18)
HOUSING AUTHORITY OF
THE CITY OF SAN DIEGO
RESOLUTION NO. 00580
ADOPTED ON SEPTEMBER 24, 1991

WHEREAS, the San Diego Housing Commission ("Commission") purchased a site at 3155-3171 "L" Street with the express purpose of holding said site for the Vista Serena Housing Development Corporation ("Vista Serena") to develop a 21-unit housing project for very low income elderly persons with Section 202/8 funds when the funds are released by the U.S. Department of Housing and Urban Development (HUD); and

WHEREAS, Commission and Vista Serena executed a purchase agreement and two extensions thereto, under which Commission has agreed to sell the property to Vista Serena; and

WHEREAS, HUD will soon release the above-recited funds for development of the "L" Street site, including funds to reimburse the Commission for site acquisition; NOW, THEREFORE,

BE IT RESOLVED, by the Housing Authority of The City of San Diego, that the San Diego Housing Commission is hereby authorized to sell the 3155-3171 "L" Street site to the Vista Serena Housing Development Corporation for approximately \$140,000, the Commission's cost to purchase the property.

BE IT FURTHER RESOLVED, that the Executive Director of the Commission is hereby authorized to execute all necessary documents pertaining to transfer of the property.

APPROVED: JOHN W. WITT, General Counsel

By Harold O. Valderhaug

Deputy Counsel

HOV:ps

09/20/91

Or.Dept:Hsg.Comm.

HA-92-18

Form=ha.nt