

(HA-92-26)
HOUSING AUTHORITY OF
THE CITY OF SAN DIEGO
RESOLUTION NO. 00590
ADOPTED ON NOVEMBER 26, 1991

WHEREAS, the Housing Authority owns a parcel known as "Site 428," located at Famosa Boulevard and Nimitz Boulevard, which the City transferred to the Authority in 1981 for low income housing purposes; and

WHEREAS, the Housing Authority later issued a Request for Proposals to sell Site 428 for market-rate housing, with the proceeds of the sale to be used to assist low-income housing at other locations; and

WHEREAS, the Housing Authority selected the proposal of R.J.1, Inc. to purchase the property for \$1,478,100 and the San Diego Housing Commission received a "good faith" deposit of \$11,000 from R.J.1, Inc., portions of which deposit have been held by the Commission since 1985; and

WHEREAS, R.J.1, Inc. executed a purchase/sale agreement for Site 428 but the Housing Authority has neither ratified nor executed the purchase/sale agreement; and

WHEREAS, on September 9, 1991, Baldwin Moore and R.J.1, Inc. wrote to the Commission asking that the \$11,000 deposit be returned, thus cancelling the commitment to purchase the site; and

WHEREAS, the Housing Commission, on November 4, 1991, approved recommendations that the Housing Authority authorize the Commission to return the \$11,000 deposit and reassess Site 428 for affordable housing;
NOW, THEREFORE,

BE IT RESOLVED, by the Housing Authority of The City of San Diego, that the Executive Director is hereby authorized to execute a Settlement Agreement and Mutual Release with regard to Site 428 in the form on file in the office of the Deputy Secretary as Document No. 00517.

BE IT FURTHER RESOLVED, that the Housing Commission is hereby authorized to return a deposit of \$11,000 to R.J.1, Inc., or its successors, and to reassess Site 428 for affordable housing.

APPROVED: JOHN W. WITT, General Counsel

By Harold O. Valderhaug

Deputy Counsel

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Or.Dept:Hsg.Comm.
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