

(HA-94-23)
HOUSING AUTHORITY OF
THE CITY OF SAN DIEGO
RESOLUTION NO. 00680A
ADOPTED ON FEBRUARY 22, 1994

WHEREAS, on June 29, 1984, the San Diego Housing Commission and Robert J. Lichter and Gail F. Lichter purchased the real property located at 1625 Newton Avenue, San Diego, California; and

WHEREAS, the fee title in the land was vested in the San Diego Housing Commission, and interest in the improvements vested in Robert J. Lichter and Gail F. Lichter, Trustees; and

WHEREAS, on June 28, 1984, the San Diego Housing Commission (Landlord) and Robert J. Lichter and Gail F. Lichter (Tenant) entered into a 55-year ground lease; and

WHEREAS, the ground lease provides the Landlord with an option to purchase the improvements from the tenant in the tenth year of the lease (1994) for a formula price described in the ground lease; and

WHEREAS, the Housing Authority has determined that it is in the best interests of the San Diego Housing Commission to exercise its rights pursuant to the purchase option; NOW, THEREFORE,

BE IT RESOLVED, by the Housing Authority of The City of San Diego that the Acting Executive Director is hereby authorized to exercise the purchase option to acquire the improvements at 1625 Newton Avenue, San Diego, California, pursuant to the terms and conditions of the ground lease date June 28, 1984, between the San Diego Housing Commission and Robert J. Lichter and Gail F. Lichter, Trustees.

APPROVED: JOHN W. WITT, General Counsel

By

Harold O. Valderhaug

Deputy Counsel

HOV:pev

02/15/94

Or.Dept:Hsg.Comm.

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