

(HA-94-31)
HOUSING AUTHORITY OF
THE CITY OF SAN DIEGO
RESOLUTION NO. 00685A
ADOPTED ON FEBRUARY 22, 1994

WHEREAS, in May of 1991, the San Diego Housing Commission funded two loans totaling \$57,600 to Q Avenue II, whose general partner is Lawrence Maves, for the rehabilitation of property located at 4127 35th Street; and

WHEREAS, the loans made by the Housing Commission consisted of a 3rd Trust Deed for \$28,875 through Wells Fargo Bank, and a 4th Trust Deed for \$28,725; and

WHEREAS, at the time these loans were made the property was appraised at \$420,000 resulting in a 81% loan to value ratio at that time; and

WHEREAS, the 2nd Trust Deed holder has filed a Notice of Default against the property, the reinstatement period has ended, and a Trustee Sale has been scheduled for March 10, 1994; and

WHEREAS, the current appraised value of the subject property is estimated at \$280,000; and

WHEREAS, the current indebtedness against the property of the 1st Trust Deed (\$244,147), and 2nd Trust Deed (\$27,654), and delinquent property taxes (\$2,270), which are all in senior positions to the Housing Commission's loans total \$274,071, approximating the total value of the property; and

WHEREAS, the owners of the property has other substantial assets which may be pursued through a deficiency judgment to recover any losses incurred by the Housing Commission; NOW, THEREFORE,

BE IT RESOLVED, by the Housing Authority of The City of San Diego, that the Acting Executive Director is hereby authorized to let the Trustee Sale proceed without Housing Commission participation.

APPROVED: JOHN W. WITT, General Counsel

By

Harold O. Valderhaug
Chief Deputy Counsel

HOV:ps:lc
02/17/94

Or.Dept:Hsg.Comm.
Aud.Cert:N/A
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