

(HA-94-34)
HOUSING AUTHORITY OF
THE CITY OF SAN DIEGO
RESOLUTION NO. 00687
ADOPTED ON MARCH 22, 1994

WHEREAS, the Housing Commission has purchased a substantially completed housing project located at 4545 Arizona Street from the Federal Deposit Insurance Corporation; and

WHEREAS, the Housing Commission has developed a plan to complete the project at a reduced density and sell the individual units to first time homebuyers earning less than 80 percent of median income; and

WHEREAS, HOME funds have been budgeted to complete the project; and

WHEREAS, the Department of Housing and Urban Development has approved the release of the HOME funds; NOW, THEREFORE,

BE IT RESOLVED, by the Housing Authority of The City of San Diego, as follows:

1. That the Housing Commission is hereby authorized to expend approximately \$1,220,000 of budgeted HOME funds to complete construction.

2. That the development plan shall reduce the density from the existing 50 units to 38 units consisting of 36 two-bedroom and 2 one-bedroom units.

3. That the units shall be sold as condominiums to first time homebuyers earning less than 80 percent of median area income.

4. That the Housing Commission is authorized to negotiate and enter into a contract with Joseph Wong, architect to prepare drawings and specification and to provide on site supervision for an amount not to exceed \$80,000.

APPROVED: JOHN W. WITT, General Counsel

By Harold O. Valderhaug

Chief Deputy Counsel

HOV:pev

03/15/94

Or.Dept:Hsg.Comm.

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