

(HA-94-54)
HOUSING AUTHORITY OF
THE CITY OF SAN DIEGO
RESOLUTION NO. 00701
ADOPTED ON MARCH 22, 1994

WHEREAS, the Housing Authority authorized the Deputy City Manager to enter into a contract to purchase a partially completed 68 unit condominium development at the intersection of Skyline Drive and Woodman Street commonly known as Skyline Park; and

WHEREAS, the purchase of Skyline Park is in escrow; and

WHEREAS, engineering studies have determined that the soils conditions on the vacant site east of Woodman Street render the site economically infeasible to develop; and

WHEREAS, said engineering studies indicate that the 68 partially completed condominium units can be completed and sold at a price affordable to low income first time home buyers earning less than 80% of median income; and

WHEREAS, the per unit acquisition cost of the 68 units and the vacant parcel amounts to less than \$11,000 per unit; NOW, THEREFORE,

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

1. That the Acting Executive Director of the San Diego housing Commission is authorized to take all actions necessary for the purchase of Skyline Park from the Federal Deposit Insurance Corporation for \$680,000 plus closing costs, subject to her review and evaluation of the final engineering studies.

2. That subject to any zoning and planning restriction, Skyline Park shall be developed as 68 condominium units which shall be offered for sale to eligible first time home buyers earning no more than 80% of median income.

3. That the Acting Executive Director of the Housing Commission shall analyze if it is feasible for the future home owners association to own the vacant site and, if such ownership is infeasible, to offer the vacant portion of Skyline Park site for sale at market rate and return to the Housing Authority for approval of the highest purchase offer received.

APPROVED: JOHN W. WITT, General Counsel

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