

(HA-94-65)  
HOUSING AUTHORITY OF  
THE CITY OF SAN DIEGO  
RESOLUTION NO. 00709  
ADOPTED ON APRIL 26, 1994

A RESOLUTION INCREASING THE AMOUNT OF CONSTRUCTION LOAN TO  
BARRIO SENIOR VILLAS, INC., TO \$238,000, AND AUTHORIZING  
THE ACTING EXECUTIVE DIRECTOR TO AMEND THE PERMANENT LOAN  
TO BARRIO SENIOR VILLAS, INC., TO WAIVE ACCRUED INTEREST,  
TO EXTEND TIME OF PAY-OUT, AND LINK PAYBACK TO RESIDUAL  
REVENUE FROM BARRIO SENIOR VILLAS DEVELOPMENT

WHEREAS, the Housing Commission previously approved a permanent loan of \$253,000 to Barrio Senior Villas, Inc., for predevelopment expenses associated with development of Barrio Senior Villas; and

WHEREAS, the Housing Commission previously approved a construction loan of \$187,353 from the Housing Trust Fund for same development; and

WHEREAS, the Housing Trust Fund has recommended a \$50,647 increase in construction loan; and

WHEREAS, the entire Housing Trust Fund construction loan (\$238,000) would be repaid upon funding of the State Rental Housing Construction Program permanent loan; and

WHEREAS, other lenders committed to the project are requiring that payback of the Commission's permanent loan be keyed to residual revenue available after operating expenses, reserves, and repayment of any gap construction loans have been accommodated; and

WHEREAS, interest accrued on the Commission's permanent loan up to project completion was not included in the Barrio Senior Villas' operating proforma; and

WHEREAS, the loan agreement governing the Commission's permanent loan does not allow for necessary expenditures after December 31, 1993;  
NOW, THEREFORE,

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

1. The amount of the Housing Commission's construction loan to Barrio Senior Villas, Inc., for the Barrio Senior Villas development is hereby increased to \$238,000; and
2. The Acting Executive Director is hereby authorized to modify

the Commission's permanent loan to Barrio Senior Villas, Inc. to:

- a. link payback of loan (principal and interest) to residual revenue from the Barrio Senior Villas development, after operating expenses, reserves, and payback of gap construction loans from other funding sources have been paid;
- b. waive interest accrued to the time the development is completed and occupied; and
- c. extend the date for payout of all loan proceeds to June 30, 1994.

APPROVED: JOHN W. WITT, General Counsel

By Harold O. Valderhaug

Chief Deputy Counsel

HOV:ps

04/25/94

Or.Dept:Hsg.Comm.

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