

(HA-94-66)
HOUSING AUTHORITY OF
THE CITY OF SAN DIEGO
RESOLUTION NO. 00710
ADOPTED ON APRIL 26, 1994

WHEREAS, in November 1990, the Housing Commission granted St. Stephen's Retirement Center \$250,000 to pay for activities not funded by HUD for completion of the Lazzell Residence, a 60-unit U.S. Department of Housing and Urban Development Section 202/8 building; and

WHEREAS, in March 1993, the Housing Commission approved a Housing Trust Fund loan of up to \$204,062 to pay for additional unfunded expenses of the project; and

WHEREAS, a careful study of final expenses for the project has determined that some on-site costs of the project were paid out of the Housing Commission's grant account for off-site expenses and that off-site costs are still outstanding; and

WHEREAS, St. Stephen's has agreed to apply for a property tax exemption and use any proceeds that result from that application to pay down the balance of this Trust Fund loan; NOW, THEREFORE,

BE IT RESOLVED, by the Housing Authority of The City of San Diego, that the Acting Executive Director of the Housing Commission is hereby authorized to undertake all actions necessary to fund a Housing Trust Fund loan to complete St. Stephen's Retirement Center's Lazzell Residence, as more particularly described in the attached report to the Housing Authority.

APPROVED: JOHN W. WITT, General Counsel

By Harold O. Valderhaug
Chief Deputy Counsel

HOV:ps

04/22/94

Or.Dept:Hsg.Comm.

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