

(HA-94-77)
HOUSING AUTHORITY OF
THE CITY OF SAN DIEGO
RESOLUTION NO. 00719
ADOPTED ON JUNE 28, 1994

WHEREAS, the Housing Authority of The City of San Diego wishes to provide housing for low income families in accordance with the City's Balanced Community Policy; and

WHEREAS, the Housing Authority wishes to provide for partial financing for the development of Mission Terrace Apartments; and

WHEREAS, the San Diego Housing Commission has recommended changes in the loan commitment to San Diego Interfaith Housing Foundation for the development of Mission Terrace Apartments; NOW, THEREFORE,

BE IT RESOLVED, by the Housing Authority of The City of San Diego, that the amendments to the Housing Trust Fund loan commitment for the development of Mission Terrace Apartments, described and recommended in the attached report to the Housing Authority, are hereby approved.

BE IT FURTHER RESOLVED, that funding conditions on the Housing Trust Fund loan be removed.

BE IT FURTHER RESOLVED, that its total loan commitment to the Mission Terrace Apartment project be increased by up to \$170,000, allocated from HOME Program funds and Housing Trust Funds as determined appropriate by Housing Commission staff, and that this increased funding be provided only if San Diego Interfaith experiences a short fall in its Federal Home Loan Bank Affordable Housing Program loan, and only in the amount required to alleviate the short fall.

APPROVED: JOHN W. WITT, General Counsel

By Harold O. Valderhaug

Chief Deputy Counsel

HOV:ps

06/27/94

Or.Dept:Hsg.Comm.

HA-94-77

Form=ha.nt