

(RA-94-119)
REDEVELOPMENT AGENCY OF
THE CITY OF SAN DIEGO
RESOLUTION NO. 2387
ADOPTED ON MAY 31, 1994

WHEREAS, on January 7, 1994, the Redevelopment Agency of The City of San Diego approved the "Home in the Heights" Program (the "Program") to provide second mortgage assistance to persons and families displaced by the expansion of two school sites in the City Heights Redevelopment Project area; and

WHEREAS, the Board of Directors of the Mid-City Development Corporation has reviewed the guidelines for providing assistance under the Program and recommends that the guidelines be amended in two areas in order to improve the Program's effectiveness; and

WHEREAS, the amendments as recommended would limit the reimbursement of closing costs to one thousand dollars (\$1,000) or one percent (1%) of the purchase price of the new home, whichever is less, and would expand eligibility for displaced homeowners under certain conditions; NOW, THEREFORE,

BE IT RESOLVED, by the Redevelopment Agency of the City of San Diego, as follows:

1. That page three, paragraph D, line one, of the Program guidelines be amended to insert the words, "up to a maximum of \$1,000 or 1% of the purchase price of the property, whichever is less," between the words "costs" and "will."
2. That page one, end of paragraph B, be amended to add this sentence: "The second mortgage may assist homeowners in maintaining affordability after complying with lender requirements for loan eligibility."

APPROVED: JOHN W. WITT, General Counsel

By

Allisyn L. Thomas
Deputy Counsel

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Or.Dept:MCDC

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