

(RA-94-57) COR.COPY
03/15/94
REDEVELOPMENT AGENCY OF
THE CITY OF SAN DIEGO
RESOLUTION NO. 2357
ADOPTED ON FEBRUARY 1, 1994

WHEREAS, Pacifica Villas (the "Project") is a 100 unit, one and two bedroom apartment complex located at 229 16th Street, in the Centre City East sub area of the Centre City Redevelopment Project area for persons of low- to very-low incomes; and

WHEREAS, pursuant to California law, the Redevelopment Agency of The City of San Diego (the "Agency") made a 3%, amortized loan to Occupational Training Services ("OTS") of \$450,000 to help purchase the Project, which was evidenced by a Note in its favor and secured by a Deed of Trust; and

WHEREAS, the Agency's loan is subordinate to Savings Associations Mortgage Company, Inc. ("SAMCO"), which holds the first Deed of Trust; and

WHEREAS, pursuant to California law, the San Diego Housing Commission (the "Commission") made a 3% amortized loan to OTS of \$425,000 to help purchase the Project, which was evidenced by a Note in its favor and is secured by a Deed of Trust; and

WHEREAS, the Commission's loan is subordinate to the above-referenced loans and is in fourth position; and

WHEREAS, the Agency now proposes to assign all its rights, assets, obligations, duties, and liabilities of its Note and Deed of Trust to the Commission in order to fulfill the purposes for which the loan was made in the first instance; and

WHEREAS, the Commission is able and willing to accept the assignment; NOW, THEREFORE,

BE IT RESOLVED, by the Redevelopment Agency of The City of San Diego, that it hereby assigns to the San Diego Housing Commission all its rights, title, duties, and interest in and to the Note and Deed of Trust dated December 19, 1991, by and between the Agency and OTS, evidencing and securing the Agency's loan to OTS for \$450,000, copies of which are on file in the office of the Secretary to the Agency as

Document Nos. 02120 and 02121.

APPROVED: JOHN W. WITT, General Counsel

By

Allisyn L. Thomas

Deputy Counsel

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