

(HA-95-31 REV.1)
HOUSING AUTHORITY OF
THE CITY OF SAN DIEGO
RESOLUTION NO. 00755
ADOPTED ON MARCH 21, 1995

WHEREAS, the Housing Trust Fund Ordinance (O-17454) states in part that ". . . Not less than sixty percent (60%) of the funds in the Trust Fund shall be expended to provide housing to very low income households at affordable housing costs." (San Diego Municipal Code section 98.0504); and

WHEREAS, the San Diego Housing Trust Fund Board of Trustees and the San Diego Housing Commission ("Commission") have approved a recommendation to the Housing Authority of the City of San Diego ("Housing Authority") for a loan of \$230,000 to Walsh & Associates for "Golden Villas," under certain terms and conditions contained in HCR95-016, with rents to be affordable, as clarified in public testimony at the Commission, for households earning less than 50% and 60% of median income; and

WHEREAS, the rent schedule for the project shall be as approved by the Executive Director of the Commission; and

WHEREAS, Walsh & Associates has requested an extension of the Ground Lease entered into by and between the Housing Authority and Walsh & Associates; and

WHEREAS, an extension of the Ground Lease between the Housing Authority and Walsh & Associates to a term of fifty-five (55) years from the issuance of the Certificate of Occupancy, but, in no event, termination beyond December 31, 2053, is in the best interests of the Housing Authority and Walsh & Associates; NOW, THEREFORE,

BE IT RESOLVED, by the Housing Authority, that the loan of \$230,000 is hereby approved, subject to all previously stated conditions and shall be documented, as approved by the Commission's General Counsel, the Executive Director of the Commission, and General Counsel to the Housing Authority.

BE IT FURTHER RESOLVED, that the Ground Lease between the Housing Authority and Walsh & Associates is hereby extended to a term to expire not later than December 31, 2053, provided, however, that no extension to the lease shall be effective unless and until a Certificate of Occupancy for the project has been issued on or before January 1, 1998.

BE IT FURTHER RESOLVED, that the Executive Director of the Commission is authorized to execute any and all documents necessary to carry out and implement this resolution, including, but not limited to,

an extension of the Ground Lease.

APPROVED: JOHN W. WITT, General Counsel

By

Harold O. Valderhaug

Chief Deputy Counsel

HOV:ps

02/22/95

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Or.Dept:Hsg.Comm.

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