

(HA-95-48)
HOUSING AUTHORITY OF
THE CITY OF SAN DIEGO
RESOLUTION NO. 00781
ADOPTED ON MAY 23, 1995

WHEREAS, the San Diego Housing Commission (hereinafter the "Housing Commission") has authorized a program to acquire existing apartments to meet the needs of affordable housing; and

WHEREAS, the Housing Authority of The City of San Diego (hereinafter the "Housing Authority") recognizes a great need for adequate housing for low-income persons in the City of San Diego; and

WHEREAS, the Housing Commission has selected a proposal for the acquisition of an existing apartment development, Maya Apartments at 10101 Maya Linda Road in the City of San Diego; NOW, THEREFORE, BE IT RESOLVED, by the Housing Authority, as follows:

1. That the Executive Director of the Housing Commission or her designee is hereby authorized and empowered to execute all documents necessary to acquire title to the property at 10101 Maya Linda Road.
2. That the purchase cost of the Maya Apartments at 10101 Maya Linda Road is not to exceed \$6,300,000.
3. That the expenditure of HOME funds is not to exceed \$2,100,000.
4. That the estimated total development budget of \$6,825,000 is hereby approved.
5. That the Executive Director of the Housing Commission is authorized to execute all documents necessary to secure a \$4,725,000 loan from Home Savings, subject to Housing Commission General Counsel's approval.
6. That this resolution shall take effect immediately.

APPROVED: JOHN W. WITT, General Counsel

By

Harold O. Valderhaug
Chief Deputy Counsel

HOV:ps

05/16/95

Or.Dept:Hsg.Comm.

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