

(HA-95-49)  
HOUSING AUTHORITY OF  
THE CITY OF SAN DIEGO  
RESOLUTION NO. 00766  
ADOPTED ON MAY 23, 1995

A RESOLUTION DIRECTING THE COMPLETION AND SALE OF 38 UNITS  
AT 4545 ARIZONA STREET

WHEREAS, the San Diego Housing Commission acquired a partially completed project located at 4545 Arizona Street from the Federal Deposit Insurance Corporation for use as affordable housing; and

WHEREAS, the Housing Commission approved a development plan to complete the project to provide 38 condominium units for sale to first-time homebuyers earning no more than 80% of median income; and

WHEREAS, additional funds are needed to complete development of 4545 Arizona Street as a for-sale project in accordance with the development plan; NOW, THEREFORE,

BE IT RESOLVED, by the Housing Authority of The City of San Diego, as follows:

1. The Executive Director of the San Diego Housing Commission is hereby authorized to execute all necessary documents to complete the individual sale of 38 condominium units located at 4545 Arizona Street.

2. The Housing Commission is hereby authorized to increase the project budget by \$438,500 (to a total project cost of \$2,662,967) to cover additional construction costs and to finance the sales incentives and marketing activities by moving \$438,500 from rental to homeowner assistance in the HOME Program Plan.

3. The San Diego Housing Commission's FY95 Budget is hereby amended by transferring \$238,500 from loans and grants to site acquisition to provide additional funds to complete the project.

APPROVED: JOHN W. WITT, General Counsel

By

Harold O. Valderhaug  
Chief Deputy Counsel

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05/16/95  
Or.Dept:Hsg.Comm.  
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