

(HA-96-11)  
HOUSING AUTHORITY OF  
THE CITY OF SAN DIEGO  
RESOLUTION NO. 00801  
ADOPTED ON OCTOBER 3, 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 (FDIC) 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, funds have been approved in the amount of \$2,662,967 for the completion of 4545 Arizona Street; 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 San Diego Housing Commission is hereby authorized to increase the project budget by \$122,800 (to a total project cost of \$3,945,767) to cover additional construction costs and to make the on-going FDIC monthly mortgage payments by moving \$122,800 from rental and rehabilitation assistance to homeowner assistance in the HOME Program Plan.

2. The San Diego Housing Commission's FY 96 Budget is hereby amended by transferring \$36,706 from loans and grants to site acquisition to provide additional funds to complete the project.

3. The San Diego Housing Commission is hereby authorized a secure loan from the Bank of America Community Development Bank or any other institutional lender, or, to make interim use of uncommitted Housing Commission funds in an amount not to exceed \$1.3 million, in the event that the FDIC does not permit partial releases on its Deed of Trust..

APPROVED: JOHN W. WITT, General Counsel

By

Harold O. Valderhaug

Deputy Counsel

HOV:pev

09/15/95

Or.Dept:Hsg.Comm.

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