

(HA-96-17)
HOUSING AUTHORITY OF
THE CITY OF SAN DIEGO
RESOLUTION NO. 00809
ADOPTED ON OCTOBER 3, 1995

WHEREAS, the San Diego Housing Commission (Commission) purchased a site at 4720-4770 Logan Avenue from the Federal Deposit Insurance Corporation; and

WHEREAS, the Commission had the partially completed structures on that site demolished, as authorized by the Housing Authority, with the intention that the site be developed with affordable housing; and

WHEREAS, the Commission, in order to proceed with development of the Logan Avenue site, must transfer the project development to the San Diego Housing Development Corporation, a nonprofit public benefit corporation, in order to use the approved tax credit allocation; and

WHEREAS, the Commission must also commit additional local funds to the project in order to obtain development financing; NOW, THEREFORE,

BE IT RESOLVED, that the Housing Authority of the City of San Diego hereby approves the transfer of ownership of the Logan Avenue Development located at 4720-4770 Logan Avenue, along with the approved Tax Credit Allocation, upon the condition that before the transfer the San Diego Housing Development Corporation execute a residual receipts note with a 55-year term with an interest rate of three percent (3%), all deferred, note and deed of trust to the San Diego Housing Commission in the amount of \$900,000.

BE IT FURTHER RESOLVED, that the Authority hereby allocates an additional \$500,000 in HOME funds to the Logan Avenue Development Corporation and amends the Housing Commission budget on condition that the San Diego Housing Development Corporation execute a residual receipts note with a 55-year term with an interest rate of three percent (3%), all deferred, note and deed of trust to the San Diego Housing Commission in the amount of \$900,000.

BE IT FURTHER RESOLVED, that both obligations, one of \$900,000 and one of \$500,000, for a total of \$1,400,000, be consolidated into one note and deed of trust, said note or notes to be non-recourse residual receipt notes because of tax credit requirements.

APPROVED: JOHN W. WITT, General Counsel

By

Harold O. Valderhaug
Chief Deputy Counsel

HOV:ps

09/18/95

Or.Dept:Hsg.Comm.

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