

(HA-96-2)  
HOUSING AUTHORITY OF  
THE CITY OF SAN DIEGO  
RESOLUTION NO. 00791  
ADOPTED ON JULY 25, 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 Silvercrest project will provide 124 apartments to very low income senior citizen households at affordable rents; and

WHEREAS, the San Diego Housing Trust Fund Board of Trustees and the San Diego Housing Commission have approved a loan of \$940,000 to the Salvation Army of San Diego County for the Silvercrest project under certain terms and conditions contained in HCR95-124; NOW, THEREFORE,

BE IT RESOLVED, by the Housing Authority, that the loan of \$940,000 is hereby approved, subject to the conditions specified in Housing Commission Report No. HCR95-124, and shall be documented as approved by the Commission's General Counsel and the Executive Director of the Commission.

BE IT FURTHER RESOLVED, that the Executive Director of the Commission is hereby authorized to execute any and all documents necessary to carry out and implement this resolution.

APPROVED: JOHN W. WITT, General Counsel

By

Harold O. Valderhaug  
Chief Deputy Counsel

HOV:ps

07/14/95

Or.Dept:Hsg.Comm.

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