

(HA-96-24)
HOUSING AUTHORITY OF
THE CITY OF SAN DIEGO
RESOLUTION NO. 00811
ADOPTED ON OCTOBER 3, 1995

WHEREAS, on April 18, 1988, the Housing Commission approved funding a \$200,000 loan to Parkhaven Apartments to cover costs incurred due to design changes required by the Housing Commission; and

WHEREAS, on October 16, 1989, the Housing Commission authorized a rehabilitation loan of \$302,400 and a Davis Bacon Grant of \$129,600 using Federal Rental Rehabilitation Program Funds to Parkhaven Apartments; and

WHEREAS, on July 18, 1995, the \$200,000 Housing Commission loan on the Parkhaven Apartments became all due and payable, and the owners are not able to pay-off the principal balance; and

WHEREAS, the owners are in the process of refinancing the Parkhaven Apartment project through the issuance of up to \$13,100,000 of tax-exempt multifamily housing refunding bonds and have requested the Housing Commission restructure its junior loans on the Parkhaven Apartments to meet the requirements of the senior lender under the bond restructure; and

WHEREAS, on September 18, 1995, the San Diego Housing Commission recommended approval that the Commission extend the due date and modify the terms of its junior loans on the Parkhaven Apartments; and

WHEREAS, San Diego Municipal Code section 98.0301(d)(8)(ii) requires that loan commitments involving the expenditure of more than \$250,000 by the Housing Commission be presented to the Housing Authority for final approval; NOW, THEREFORE,

BE IT RESOLVED, that the Housing Authority hereby authorizes the restructure of the Housing Commission's junior loans on the Parkhaven Apartments and the execution of any and all documents as approved by the Housing Commission's General Counsel as fully described in Report No. HCR95-193.

APPROVED: JOHN W. WITT, General Counsel

By

Harold O. Valderhaug
Chief Deputy Counsel

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