

(HA-96-32)
HOUSING AUTHORITY OF
THE CITY OF SAN DIEGO
RESOLUTION NO. 00818
ADOPTED ON NOVEMBER 28, 1995

A RESOLUTION APPROVING A LOAN OF \$768,455 TO URBAN COUNCIL
DEVELOPMENT, INC. FOR THE DEVELOPMENT OF A
70-UNIT APARTMENT COMPLEX AFFORDABLE TO VERY LOW
INCOME SENIORS

WHEREAS, the U.S. Department of Housing and Urban Development (HUD) has committed Section 202 funds to Urban Council Development, Inc. for the development of a 70-unit development for very low income seniors, known as "Villa Rica," on a site at 52nd Street and Orange Avenue; and

WHEREAS, the Section 202 funds are insufficient to pay all costs associated with the development of Villa Rica; and

WHEREAS, the San Diego Housing Commission has approved and recommended Housing Authority approval of a loan totalling \$768,455 of HOME and Housing Trust Fund monies to supplement the HUD commitment; NOW, THEREFORE,

BE IT RESOLVED, by the Housing Authority of The City of San Diego, that a loan of \$768,455 to Urban Council Development, Inc. for development of Villa Rica, is hereby approved.

APPROVED: JOHN W. WITT, General Counsel

By

Harold O. Valderhaug
Chief Deputy Counsel

HOV:ps

11/16/95

Or.Dept:Hsg.Comm.

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