

(HA-96-4)
HOUSING AUTHORITY OF
THE CITY OF SAN DIEGO
RESOLUTION NO. 00792
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 Hotel Metro/434 currently provides housing to very low income persons at affordable rents; and

WHEREAS, economic factors occurring subsequent to the original financing of the project threaten its current and long term affordability to those persons; and

WHEREAS, the San Diego Housing Trust Fund Board of Trustees and the San Diego Housing Commission have approved a loan of \$457,157 to San Diego Single Room Occupancy Limited Partnership (SROLP) for the Hotel Metro/434 project under certain terms and conditions contained in HCR95-125; and

WHEREAS, this loan will restructure the financing to eliminate the amortizing debt and will establish a reserve account and perform needed repairs to the project; NOW, THEREFORE,

BE IT RESOLVED, by the Housing Authority of The City of San Diego, that the loan of \$457,157 is hereby approved, subject to all previously stated conditions, 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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