

(HA-96-54)

HOUSING AUTHORITY OF

THE CITY OF SAN DIEGO

RESOLUTION NO. 00840

ADOPTED ON APRIL 23, 1996

WHEREAS, on February 26, 1990, the San Diego Housing Commission funded two loans totaling \$120,000 to Tom McDonough, for the rehabilitation of the property located at 559-565 61st Street; and

WHEREAS, on July 6, 1992, the Housing Commission authorized staff to proceed with the Trustee's Sale of the property, pursuant to San Diego Housing Commission Policy No. 600.203; and

WHEREAS, on December 27, 1994, the Housing Commission became the owner and manager of the property; and

WHEREAS, on May 23, 1995, the Housing Authority authorized the Executive Director to offer the property for sale, and to consummate such sale; and

WHEREAS, on March 25, 1996, the San Diego Housing Commission recommended acceptance of \$130,000 to purchase the property located at 559-565 61st Street, submitted by Tony Trikas, contingent upon the Housing Commission receiving six percent of the sale price (\$7,800) as a consideration for staff's time and expenses associated with the sale of the property; and

WHEREAS, on April 8, 1996, the San Diego Housing Commission revised its recommendation to acceptance of \$130,000 to purchase the property, contingent upon the Housing Commission receiving \$5,000 as a consideration for staff's time and expenses associated with the sale of the property; and

WHEREAS, San Diego Municipal Code Section 98.0301(d)(8)(i) requires that the sale of any San Diego Housing Commission property be presented to the Housing Authority for final approval; NOW, THEREFORE,

BE IT RESOLVED, that the Housing Authority hereby approves the sale of the property located at 559-565 61st Street for \$130,000 to Tony Trikas, and authorizes the execution of the documents necessary to complete the transaction as fully described in San Diego Housing Commission Report No. HCR96-039, closing of escrow to be contingent upon the Housing Commission receiving \$5,000 from the sale.

APPROVED: JOHN W. WITT, General Counsel

By
Harold O. Valderhaug
Chief Deputy Counsel

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04/08/96
Or.Dept:Hsg.Comm.
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