

(HA-96-59)

HOUSING AUTHORITY OF

THE CITY OF SAN DIEGO

RESOLUTION NO. 00848

ADOPTED ON MAY 28, 1996

Tb)

A RESOLUTION IMPLEMENTING NEW SALES/MARKETING STRATEGY, CONTRACTING FOR SALES STAFFING, AND INCREASING PROJECT BUDGET FOR PLAZA ARIZONA

WHEREAS, the San Diego Housing Commission acquired a partially completed project located at 4545 Arizona Street from the Federal Deposit Insurance Corporation for use as affordable housing; and

WHEREAS, the Housing Commission completed the development so as to provide 38 condominium units for sale to first-time homebuyers earning no more than 80 percent of median income; and

WHEREAS, slow sales of the units led staff to contract with an experienced real estate firm, Mesa Realty Company, for a study and recommendations; and

WHEREAS, a Mesa Realty recommended price reductions and a much more extensive marketing and sales effort; NOW, THEREFORE,

BE IT RESOLVED, by the Housing Authority of The City of San Diego, as follows:

1. The Executive Director of the San Diego Housing

Commission is hereby authorized to implement the price reductions and the sales and marketing strategy recommended by Mesa Realty Company for Plaza Arizona.

2.The Executive Director is hereby authorized to execute an amendment to the San Diego Housing Commission's existing contract with Mesa Realty Company, such that Mesa Realty would provide sales staffing for Plaza Arizona for up to six months.

3.The Plaza Arizona project budget is hereby increased by \$357,614, from \$3,945,767 to \$4,303,381, to complete sales of the 38 condominiums to low income first-time homebuyers.

APPROVED: JOHN W. WITT, General Counsel

By
Harold O. Valderhaug
Chief General Counsel

HOV:cdk
05/08/96
Or.Dept:Hsg.Auth.
R-96-59