

(HA-96-71)

HOUSING AUTHORITY OF

THE CITY OF SAN DIEGO

RESOLUTION NO. 00859

ADOPTED ON JULY 30, 1996

WHEREAS, the San Diego Housing Commission and the San Diego Housing Authority are desirous of first-time home buyer programs; and

WHEREAS, the Federal Home Loan Mortgage Corporation (Freddie Mac) developed a single-family home purchase/rehabilitation program for low-income first-time home buyers; and

WHEREAS, the City Council, in its allocation of FY96 CDBG monies, designated \$200,000 from District 4 and \$100,000 from District 6 for the HOMEWORKS! program; NOW, THEREFORE,

BE IT RESOLVED, that the San Diego Housing Authority hereby grants an exception to the current first-time home buyer's loan policies for the HOMEWORKS! program by raising the current 95 percent loan-to-value to 100 percent; and

BE IT FURTHER RESOLVED, that CDBG exterior enhancement grants, as described in Housing Commission Report No. HCR 96-106, be approved for the HOMEWORKS! program.

APPROVED: JOHN W. WITT, General Counsel

By

Harold O. Valderhaug
Head Deputy General Counsel

HOV:cdk
06/06/96
Or.Dept:Hsg.Comm.
ha-96-71