

(HA-96-73)

HOUSING AUTHORITY OF

THE CITY OF SAN DIEGO

RESOLUTION NO. 00857

ADOPTED ON JUNE 25, 1996

WHEREAS, the San Diego Housing Commission (the "Housing Commission") has authorized a housing acquisition program to enable purchase of existing multi-family housing projects located in the City of San Diego (the "City") by the Housing Commission in order to meet a substantial need for affordable housing in the City; and

WHEREAS, the Housing Authority of the City of San Diego (the "Housing Authority") by its Resolution No. 00781 adopted on May 23, 1995, authorized the purchase of Maya Apartments located at 10101 Maya Linda Road (the "Project") by the Housing Commission and a \$4,725,000 interim loan from Home Savings of America FSB (the "Interim Loan") to finance the acquisition of the Project; and

WHEREAS, the Housing Commission considered and approved the conversion of the Interim Loan to a \$4,725,000 permanent loan in the form of a tax-exempt note to be executed and delivered by the Housing Commission to Home Savings of America FSB (the "Note"), as described in Report No. 96-132 (the "Permanent Loan"); and

WHEREAS, the opinion regarding tax exemption of interest on the Note will be prepared and delivered by Orrick, Herrington & Sutcliffe, the Housing Commission bond counsel; NOW, THEREFORE,

BE IT RESOLVED, by the Board of Commissioners of the Housing Authority, as follows:

1.The conversion of the Project's Interim Loan to the Permanent Loan, as described above, is hereby approved;

2.The Executive Director of the Housing Commission, or her designee, is hereby authorized to execute all documents necessary to evidence and to secure the Permanent Loan for the Project, subject to approval by Housing Commission's General Counsel, including, but not limited to the following:

- a.Loan Modification Agreement;
- b.Amended and Restated Promissory Note;
- c.Amended and Restated Deed of Trust;
- d. Assignment of Lessor's Interest in Leases, Rents and Profits;
- e. Amended and Restated Security Agreement;
- f.Indemnity Agreement;
- g. Amended and restated Capital Replacement Account Agreement;
- h. Subordination Agreement with Respect to Existing CC&Rs;
- i.Tax Certificate;

the forms of all of which documents are cumulatively on file in the office of the Deputy Secretary as Document No. 00640.

APPROVED: JOHN W. WITT, General Counsel

By
Harold O. Valderhaug
Deputy Counsel

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