

(HA-97-38)
HOUSING AUTHORITY OF

THE CITY OF SAN DIEGO

RESOLUTION NO. 00891

ADOPTED ON FEBRUARY 25, 1997

A RESOLUTION AUTHORIZING THE TRANSFER OF OWNERSHIP OF PUBLIC HOUSING TO A LIMITED PARTNERSHIP FOR PURPOSES OF OBTAINING TAX CREDIT FINANCING.

WHEREAS, under the provisions of the United States Housing Act of 1937, the Department of Housing and Urban Development ("HUD") is authorized to provide financial assistance to public housing agencies for such housing; and

WHEREAS, HUD invited the Housing Authority of The City of San Diego ("Housing Authority") to submit applications for low rent public housing fund reservations; and

WHEREAS, the Housing Authority determined that there is a need for additional housing for low income persons in The City of San Diego; and

WHEREAS, the Housing Authority, on July 15, 1987, authorized the Executive Director to submit an application to HUD for 100 units of large-family public housing; and

WHEREAS, the Housing Authority, on February 16, 1988, authorized the Acting Executive Director to submit a proposal for 50 units located on Fulton, Saranac and Golfcrest Streets; and

WHEREAS, HUD approved the Housing Authority's proposal to develop 50 units of public housing on three sites as project CA16-PO63-044; and

WHEREAS, on May 2, 1996, the federal government published new

regulations for the Public Housing Program, entitled "Public/Private Partnerships for the Mixed-Finance Development of Public Housing Units, (24 CFR 941 and 970), which allows Housing Authorities to mix private financing such as tax credit financing with federal grants for Public Housing development and allows ownership of Public Housing units by non-housing authority entities in an effort to leverage federal funds to produce new Public Housing; and

WHEREAS, the Saranac Street site was completed and occupied in August of 1996; and

WHEREAS, the Housing Commission wishes to submit an application to obtain tax credit financing for the Fulton Street and Golfcrest Drive sites which are not yet completed and are eligible for tax credit financing in calendar year 1997; and

WHEREAS, if the tax credit application was successful and tax credits were to be obtained for the Fulton Street and Golfcrest Drive sites it would involve a transfer of ownership of these sites; NOW, THEREFORE,

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

1. That the Housing Authority hereby authorizes the Housing Commission to transfer ownership of the Fulton Street and Golfcrest Drive sites to a limited partnership, with the San Diego Housing Development Corporation serving as general partner, contingent upon the receipt of tax credits.
2. That the Housing Authority hereby authorizes the Executive Director to take any and all necessary actions to effectuate this resolution.
3. This resolution shall take effect immediately.

APPROVED: CASEY GWINN, General Counsel

By

Harold O. Valderhaug
Deputy Counsel

HOV:cdk
01/10/97
Or.Dept:Hsg.Comm.
HA-97-38