

(HA-97-55)
HOUSING AUTHORITY OF

THE CITY OF SAN DIEGO

RESOLUTION NO. 00908

ADOPTED ON JUNE 10, 1997

A RESOLUTION AUTHORIZING A LOAN OF UP TO \$280,000 AND A GRANT OF UP TO \$75,000 TO TACHS PROPERTY DEVELOPMENT CORPORATION FOR THE ACQUISITION, REHABILITATION, AND NEW CONSTRUCTION OF REESE VILLAGE.

WHEREAS, TACHS Property Development Corporation ("TACHS") has requested financial assistance of up to \$355,000 to acquire, rehabilitate, and construct a 19-unit project located at 4809-4819 70th Street ("Reese Village") for very low income adults living independently with disabilities; and

WHEREAS, the Housing Commission has approved and recommended Housing Authority approval of a loan of up to \$280,000 and a grant of up to \$75,000 to TACHS totaling \$355,000 of Housing Trust Fund monies; NOW, THEREFORE,

BE IT RESOLVED, by the Housing Authority of The City of San Diego, that a loan to TACHS of up to two hundred eighty thousand dollars (\$280,000) for the development of Reese Village, subject to the terms and conditions described in Housing Commission Report No. HCR97-076 is hereby approved.

BE IT FURTHER RESOLVED, that a grant of up to seventy-five thousand dollars (\$75,000) to TACHS, for the development of Reese Village, as described in Housing Commission Report No.

HCR97-076 is hereby approved.

BE IT FURTHER RESOLVED, that the Executive Director of the Housing Commission is authorized to execute the necessary loan and grant documents, in a form acceptable to the Executive Director and Housing Commission General Counsel.

APPROVED: CASEY GWINN, General Counsel

By
Prescilla Dugard
Deputy Counsel

PD:cdk
05/23/97
Or.Dept:Hsg.Comm.
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