

(HA-98-16)(COR.COPY)

HOUSING AUTHORITY OF

THE CITY OF SAN DIEGO

RESOLUTION NO. 00934

ADOPTED ON NOVEMBER 18, 1997

WHEREAS, on March 2, 1993, the San Diego Housing Commission funded a \$96,000 Housing Trust Fund loan to Christian Social Concerns, Inc. to partially finance the acquisition and rehabilitation of 4233 Albatross Drive; and

WHEREAS, in July 1995, the San Diego Housing Commission funded a Special Needs Housing Grant of \$3,077.15 to Christian Social Concerns, Inc.; and

WHEREAS, on April 2, 1997, the Housing Commission acquired title to the property through a Trustee's Sale authorized by the Executive Director pursuant to Policy 600.103 (Housing Commission Loan Defaults, Foreclosures, and Disposition of Property Acquired); and

WHEREAS, in April 1997, a Public Notice offering the property for sale was mailed to over 200 nonprofit organizations and published in local newspapers, which resulted in no offers; and

WHEREAS, in July 1997, the property was listed for sale in the Multiple Listing Services through a Real Estate Broker from the Commission's approved list, resulting in one acceptable offer to purchase the Albatross Drive property; and

WHEREAS, on November 3, 1997, the San Diego Housing Commission recommended acceptance of the offer of \$280,000 submitted by Gerald M., Maureen M. and Rosemary Boyle to

purchase the property at 4233 Albatross Drive, provide a shared equity second trust deed loan not to exceed \$50,000, and authorized the Executive Director to execute the documents necessary to complete the transaction; and

WHEREAS, San Diego Municipal Code Section 98.0301(d)(8)(i) requires that the sale of any San Diego Housing Commission property be presented to the Housing Authority for final approval; NOW, THEREFORE,

BE IT RESOLVED, that the Housing Authority of The City of San Diego, approves the sale of the property located at 4233 Albatross drive for \$280,000 to Gerald M., Maureen M. and Rosemary Boyle with the Housing Commission providing a shared equity second trust deed loan up to \$50,000.

BE IT FURTHER RESOLVED, that the Executive Director is authorized to execute the documents necessary to complete the transaction as fully described in San Diego Housing Commission Report HCR98-159.

APPROVED: CASEY GWINN, General Counsel

By
Prescilla Dugard
Deputy Counsel

PD:cdk
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