

(HA-98-24)

HOUSING AUTHORITY OF

THE CITY OF SAN DIEGO

RESOLUTION NO. 00938

ADOPTED ON JANUARY 20, 1998

WHEREAS, on April 17, 1995, the Housing Commission recommended acceptance of title to the property at 4058 National Avenue for use as housing affordable to very low income individuals and families. The Housing Commission agreed that the property would be used to provide affordable housing either through ownership and management by the Commission or through lease, ownership and/or management by a nonprofit entity; and

WHEREAS, the Housing Commission did acquire title to the property and has completed rehabilitation of the project; and

WHEREAS, in July 1997, it was determined that ownership and management of the National Avenue property by a community-based nonprofit entity would be appropriate; and

WHEREAS, in August 1997, Housing Commission staff mailed a Notice of Interest to nonprofit organizations informing them of the Commission's intent to lease or sell the property located at 4058 National Avenue; and

WHEREAS, Bayview Community Development Corporation (Bayview CDC) was the only nonprofit to respond indicating an interest in pursuing purchase of the site for the asking price of \$160,000; and

WHEREAS, the Housing Commission and Bayview CDC did agree to a sales price of \$160,000 and the Commission agreed to provide a purchase money first trust deed in the amount of \$175,960, which included the purchase price and funds for expenses

totaling \$15,960; and

WHEREAS, on December 8, 1997, the San Diego Housing Commission Board recommended acceptance of the offer to purchase the property at 4058 National Avenue by Bayview CDC as outlined in HCR97-166, and modified by the Board regarding the split of residual receipts, whereby Bayview CDC would receive an additional \$2,000, if available, at the end of the first year of operations; 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 Housing Authority for final approval; NOW, THEREFORE,

BE IT RESOLVED, that the Housing Authority approves the sale of the property located at 4058 National Avenue for \$160,000 and provides a purchase money first trust deed loan of \$175,960 to Bayview CDC as outlined in Housing Commission Report Nos. HCR97-166 and HCR97-166/Supplemental.

BE IT FURTHER RESOLVED, that the Executive Director of the Housing Commission is authorized to execute all documents necessary for the transaction as outlined in HCR97-166 and approved by the Housing Authority.

APPROVED: CASEY GWINN, General Counsel

By

Prescilla Dugard  
Deputy Counsel

PD:cdk

01/02/98

Or.Dept:Hsg.Comm.

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