

(HA-98-34)

HOUSING AUTHORITY OF

THE CITY OF SAN DIEGO

RESOLUTION NO. 00948

ADOPTED ON APRIL 7, 1998

A RESOLUTION AUTHORIZING SUBORDINATION OF HOUSING COMMISSION LOAN ON 4066 MESSINA DRIVE PROPERTY AND ALLOWING EXTENSION OF TERM OF LOAN TO 35 YEARS.

WHEREAS, on December 10, 1996, the Housing Authority approved a loan of \$2,065,897 to San Diego Community Housing Corporation (the "Loan") for acquisition and rehabilitation of the 145-unit property located at 4066 Messina Drive; and

WHEREAS, on March 23, 1998, the Housing Commission approved recommending to the Housing Authority the subordination of the Loan to a three-year, up to \$261,595 secondary financing from Mercy Housing to assist in acquisition of the project; and

WHEREAS, the Housing Commission further approved recommending the extension of the Loan term from 30 to 35 years from the date of the bond closing, and additional changes in the existing loan documentation, as required by HUD, as more particularly described in Housing Commission Report HCR 98-032; NOW THEREFORE,

BE IT RESOLVED, by the Housing Authority of The City of San Diego that the Authority approves subordinating the Loan to a three-year, up to \$261,595 secondary financing from Mercy Housing, as more particularly described in Housing Commission Report HCR 98-032 and the Executive Director is authorized to execute such documents as are necessary to effect the

subordination.

BE IT FURTHER RESOLVED, that amendments to the Loan changing the term from 30 years to 35 years from the date of the bond closing and making additional changes to the existing loan documentation, as required by HUD, and more particularly described in Housing Commission Report HCR 98-032 are approved and the Executive Director is authorized to execute the necessary amendments.

This resolution shall take effect immediately upon its adoption.

APPROVED: CASEY GWINN, General Counsel

By

Prescilla Dugard
Deputy Counsel

PD:cdk

03/26/98

Or.Dept:Hsg.Comm.

Aud.Cert:

HA-98-34