

(HA-98-44)

HOUSING AUTHORITY OF

THE CITY OF SAN DIEGO

RESOLUTION NO. 00961

ADOPTED ON JULY 28, 1998

A RESOLUTION APPROVING THE SALE OF PROPERTY LOCATED AT 2885 PALM AVENUE TO SAN DIEGO INTERFAITH HOUSING FOUNDATION FOR \$3,800,000 AND AUTHORIZING A LOAN OF UP TO \$2,079,740 TO THE SAN DIEGO INTERFAITH HOUSING FOUNDATION FOR THE ACQUISITION AND REHABILITATION OF THE HOUSING COMMISSION-OWNED PALM VISTA APARTMENTS.

WHEREAS, on July 17, 1997, the Housing Commission acquired title to the property located at 2885 Palm Avenue through a Trustee's Sale held on its behalf; and

WHEREAS, on July 17, 1997, the Housing Commission directed staff to issue a Request for Proposals for the ownership and maintenance of Palm Vista Apartments; and

WHEREAS, on June 22, 1998, the San Diego Housing Commission recommended acceptance of the San Diego Interfaith Housing Foundation offer to purchase the Palm Vista Apartments, funded in part through a Housing Commission second trust deed of \$2,079,740, 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, by the Housing Authority of The City of San Diego, as follows:

1.The Housing Authority approves the sale of the property located at 2885 Palm Avenue for \$3.8 million to San Diego Interfaith Housing Foundation.

2.The Housing Authority approves a second trust deed loan up to \$2,079.740 to San Diego Interfaith Housing Foundation on the terms and conditions proposed in San Diego Housing Commission Report HCR98-081.

3.The Executive Director is authorized to execute the documents necessary to complete the transaction as fully described in San Diego Housing Commission Report HCR98-081.

This resolution shall take effect immediately upon its adoption.

APPROVED: CASEY GWINN, General Counsel

By

Prescilla Dugard
Deputy Counsel

PD:cdk:lc

07/09/98

Or.Dept:Hsg.Comm.

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