

HOUSING AUTHORITY OF

THE CITY OF SAN DIEGO

RESOLUTION NO.1000

ADOPTED ON MAY 25, 1999

A RESOLUTION AUTHORIZING THE CHIEF EXECUTIVE OFFICER TO EXECUTE A CONTRACT WITH SOUTHEASTERN ECONOMIC DEVELOPMENT [SEDC] CORPORATION TO CONTINUE FUNDING FOR THE SEDC FIRST-TIME HOMEBUYER PROGRAMS.

WHEREAS, Southeastern Economic Development Corporation [SEDC] desires to modify the existing agreement between the San Diego Housing Commission [SDHC] and SEDC to provide additional funding from SEDC to SDHC for new programs providing ownership opportunities to eligible families who could not otherwise afford to purchase a new home; and

WHEREAS, SEDC also desires to modify the above-referenced existing agreement to provide funding from SEDC to SDHC to cover past and projected administrative fees for the SDHC's administration of those first-time homebuyer programs; and

WHEREAS, the new funding will assist approximately 55 homebuyers earning up to 120 percent Median Area Income to purchase homes within four new home developments named Boston Village, Evergreen Village, Southcrest Park Estates Phase II and Village at Euclid.

WHEREAS, the San Diego Housing Commission on April 23, 1999, recommended that the Housing Authority authorize the Chief Executive Officer to execute a contract with SEDC to continue funding for the first-time homebuyer program; NOW, THEREFORE,

BE IT RESOLVED, that the Executive Director of the San Diego Housing Commission is authorized to execute a contract with Southeastern Economic Development Corporation in the amount of \$1,255,244 to provide new funding for Southeastern Economic Development

Corporation's first-time homebuyer programs..

APPROVED: CASEY GWINN, General Counsel

By \_\_\_\_\_  
Prescilla Dugard  
Deputy Counsel

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