

RESOLUTION No. 218264 (R-77-1909)

Adopted on APR 27 1977

BE IT RESOLVED, by the Council of The City of San Diego as follows:

That the Rehabilitation Financing Handbook which was approved by Council Resolution No. 214605 adopted on November 5, 1975, is hereby amended by adding the following three eligibility criteria to Chapter 3, paragraph 2 of said handbook:

A. Applicant must be a family or individual who has a gross annual income which does not exceed 80% (low) of the median household income by family size, as determined annually by the Department of Housing and Urban Development (HUD) for the San Diego area;

B. Applicant must have a current gross annual income which does not exceed 80% of the HUD median income by family size and must have current housing costs which do not exceed 25% of gross income: when the applicant has applied for and has received a low interest loan in an amount such that the monthly payments added to current housing costs, equal 25% of gross income; then the balance of the rehabilitation work may be financed with a no interest/deferred payment loan;

C. Applicants whose gross family income does not exceed 50% (very low) of the HUD median income by family size may, irrespective of whether housing costs exceed 25% of gross income, receive a no interest/deferred payment loan.

BE IT FURTHER RESOLVED, that said Rehabilitation Financing Handbook is amended by adding to Chapter 1 the following provisions:


1. The City Manager shall give priority to those leveraging contract(s) which include provision by lending institution(s) of financial counseling services to those individuals who must improve their credit rating in order to qualify for a low interest loan. Upon termination of the rehabilitation program in a given area, an amount of project loan funds shall be placed in reserve so as to allow for the provision of loans to applicants who made application to the program while it served their area, participated in financial counseling, and have achieved a satisfactory credit rating.

2. The City Manager shall conduct all property appraisals on the basis of comparable market value.

3. The City Manager shall include in leveraging contract(s) to be negotiated, the condition that lending institution(s) perform all property appraisals; cost of appraisal to be included in individual loan amount.

4. An annual recertification process for the Housing Rehabilitation Program shall be initiated by the City Manager.

APPROVED: JOHN W. WITT, City Attorney

By 
Harold O. Valderhaug, Deputy

HOV:sml
4-14-77
Or.Dept.:Hsg/Com Serv

Passed and adopted by the Council of The City of San Diego on **APR 27 1977**
 by the following vote:

Councilmen	Yeas	Nays	Excused	Absent
Gil Johnson	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Maureen F. O'Connor	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Lee Hubbard	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Leon L. Williams	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Floyd L. Morrow	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Tom Gade	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Joel M. Strobl	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Jess D. Haro	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Mayor Pete Wilson	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

AUTHENTICATED BY:

PETE WILSON
 Mayor of The City of San Diego, California.

EDWARD NIELSEN
 City Clerk of The City of San Diego, California.

By *Kathleen Martinez*, Deputy.

(Seal)

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 Number Adopted..... *[Signature]*