

RESOLUTION NO. R- 254847 (R. 81-1877)
APR 21 1981 (REV.)

BE IT RESOLVED, by the Council of The City of San Diego, that the City Manager is hereby authorized and empowered to accept the offer to purchase the Del Sol Apartment complex submitted on February 27, 1981, by John Coogan, Wayne L. Browning, and Jane O. Kato, joint venture buyers, a copy of which offer to purchase is on file in the office of the City Clerk as Document No. RR-254847-1, subject to the following provisions:

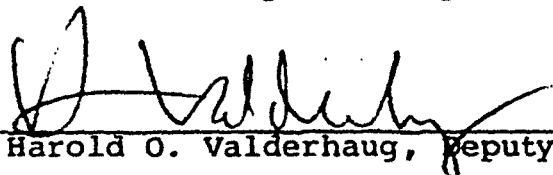
- (1) That the City accept a promissory note secured by a purchase money trust deed in the amount of \$800,000 or less at an interest rate of 18.5% per annum, with monthly interest only payments, balance all due and payable one year from close of escrow;
- (2) That the City subordinate said trust deed to the future rehabilitation loan to be advanced by San Diego Federal Savings and Loan Association in an amount of approximately \$600,000;
- (3) That the Coogan Group be allowed to purchase the property with alternate financing, if available;
- (4) That the Commission approve a one-year management contract with the buyers for operation of the complex by Commission staff; and
- (5) That the Coogan Group would provide a personal guarantee to pay off the note to the City one year from the close of escrow.

BE IT FURTHER RESOLVED, that the City Manager is hereby authorized and empowered to execute documents necessary to accept said offer including escrow instructions, conveyance documents, financing documents, and a subordination agreement, the forms of which are cumulatively on file in the office of the City Clerk as Document No. RR-254047-2.

BE IT FURTHER RESOLVED, that upon the close of escrow all proceeds from the sale shall be deposited into the City's Low-Income Capital Outlay Fund.

BE IT FURTHER RESOLVED, that the Mayor and City Clerk are hereby authorized and empowered to execute a deed with attached conditions, a copy of which deed and conditions is on file in the office of the City Clerk as Document No. RR-254047-3, pursuant to which deed and conditions the purchaser shall continue to provide housing opportunities to low-income families in all the units for a minimum period of 15 years, and pursuant to which conditions, certain repairs and improvements to the units will be required.

APPROVED: JOHN W. WITT, City Attorney

By 
Harold O. Valderhaug, Deputy

HOV:lr:ps
Revised 4/28/81
Or.Dept. Hsg.Comm./Clerk

R-254047

APR 21 1981

Passed and adopted by the Council of The City of San Diego on
by the following vote:

Councilmen	Yeas	Nays	Not Present	Ineligible
Bill Mitchell	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Bill Cleator	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Susan Golding	<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"/>
Fred Schnaubelt	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Mike Gotch	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Dick Murphy	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Lucy Killea	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Mayor Pete Wilson	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>

AUTHENTICATED BY:

PETE WILSON

Mayor of The City of San Diego, California.

CHARLES G. ABDELNOUR

City Clerk of The City of San Diego, California.

By *Barbara Berridge*, Deputy.

(Seal)

Office of the City Clerk, San Diego, California

Resolution Number R-254047 Adopted APR 21 1981