

(R-93-1791 REV. 3)

RESOLUTION NO. R-282109

ADOPTED ON JUNE 7, 1993

WHEREAS, The City of San Diego is an active participant in the City-County Reinvestment Task Force which seeks to encourage financial institutions to reinvest in community business and affordable housing; and

WHEREAS, the City-County Reinvestment Task Force has reviewed the seizure of the HomeFed Bank by the Office of Thrift Supervision and the subsequent purchase and assumption of its assets by the Resolution Trust Corporation (RTC); and

WHEREAS, the City-County Reinvestment Task Force has concluded that RTC activities in relation to this takeover have had extraordinary adverse impacts on the San Diego economy; and

WHEREAS, the City-County Reinvestment Task Force study strongly recommends that additional analysis of these impacts and potential future impacts should be undertaken particularly as it relates to: the impact on San Diego property values of the sale of HomeFed Bank properties by RTC at prices well below market; the failure of RTC to work with local agencies in the acquisition of affordable housing; the loss of tax revenue to local agencies through depressed property values and the possible impacts of depressed property values on other local financial institutions; and

WHEREAS, Congress has adopted performance standards for RTC

which include requirements that local agencies and nonprofits be permitted to acquire RTC properties for affordable housing; NOW, THEREFORE,

BE IT RESOLVED, by the Council of The City of San Diego, that the City Council joins the City-County Reinvestment Task Force in requesting that the House Committee on Banking, Finance and Urban Affairs conduct a congressional hearing in San Diego on the impact of the procedures and practices of the Resolution Trust Corporation in the seizure of the HomeFed Bank on the economy of The City of San Diego.

BE IT FURTHER RESOLVED, that the City Council directs the Department of Legislative Services to send a letter to the Chairman of the House Committee on Banking, Finance and Urban Affairs, Honorable Henry Gonzalez, requesting that the Committee conduct such a hearing.

BE IT FURTHER RESOLVED, that the Council requests special federal assistance in the sale of HomeFed's banking operation to a consortium of local investors.

BE IT FURTHER RESOLVED, that the Council requests Governor Wilson's support of our request to the Banking, Finance and Urban Affairs Committee.

APPROVED: JOHN W. WITT, City Attorney

By Stuart H. Swett
Stuart H. Swett
Senior Chief Deputy

SHS:js:smm
04/29/93
05/26/93 REV.
06/08/93 REV. 2
06/10/93 REV. 3
Or. Dept. "Council-Stevens
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JUN 07 1993

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

Council Members	Yeas	Nays	Not Present	Ineligible
Abbe Wolfsheimer	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Ron Roberts	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
John Hartley	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
George Stevens	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Tom Behr	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Valerie Stallings	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Judy McCarty	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Juan Vargas	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Mayor Susan Golding	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

AUTHENTICATED BY:

(Seal)

SUSAN GOLDING
Mayor of The City of San Diego, California.

CHARLES G. ABDELNOUR
City Clerk of The City of San Diego, California.

By *Linda Ferguson*, Deputy.

Office of the City Clerk, San Diego, California

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Number Adopted