

RESOLUTION NUMBER R- 286708

ADOPTED ON DEC 04 1995

AUTHORIZING RESOLUTION

A RESOLUTION AUTHORIZING THE SUBMITTAL OF AN APPLICATION TO THE CALIFORNIA STATE DEPARTMENT OF HOUSING AND COMMUNITY DEVELOPMENT FOR REO FUNDING UNDER THE HOME INVESTMENT PARTNERSHIPS PROGRAM; THE EXECUTION OF A STANDARD AGREEMENT IF SELECTED FOR SUCH FUNDING AND ANY AMENDMENTS THERETO; AND ANY RELATED DOCUMENTS NECESSARY TO PARTICIPATE IN THE HOME INVESTMENT PARTNERSHIPS PROGRAM (HOME) REAL ESTATE OWNED (REO) PROGRAM

WHEREAS, The City of San Diego, a political subdivision of the State of California, wishes to apply for and receive an allocation of funds through the HOME Investment Partnerships Program for REO (hereinafter referred to as "REO Program"); and

WHEREAS, the California Department of Housing and Community Development (hereinafter referred to as the "Department") has issued a Notice of Funding Availability (NOFA) for the REO program and is authorized to approve funding allocations which will be made available directly through the U.S. Department of Housing and Urban Development (HUD) to be used for the purposes set forth in Title II of the Cranston-Gonzalez National Affordable Housing Act of 1990, the implementing regulations set forth in Title 24 of the Code of Federal Regulations, Part 92, and Title 25 of the California Code of Regulations commencing with section 8200; and

WHEREAS, The City of San Diego wishes to submit an application to obtain from the Department an allocation of REO funds; NOW, THEREFORE,

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

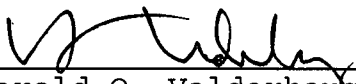
1. That The City of San Diego shall submit to the Department an application to participate in the REO program in response to the NOFA issued on October 26, 1995, which will request a funding allocation for the following activities: Acquire and convert market rate rental units to affordable housing, program administration costs, and implementation of the California Department of Housing and Community Development's Real Estate Owned Program for properties to be later specifically described located in the City of San Diego.

2. If the application for funding is approved, The City of San Diego hereby agrees to use the REO funds for eligible activities in the manner presented in the application as approved by the Department and in accordance with regulations cited above. It also may execute any and all other instruments necessary or required by the Department or HUD for participation in the REO program.

3. The City of San Diego authorizes the City Manager of The City of San Diego (or his designated Assistant City Manager of The City of San Diego), or the Executive Director of the San Diego Housing Commission, subject to approval of form and legality by the City Attorney, to execute in the name of The City of San Diego, the application, the Standard Agreement, and all

other documents required by the Department or HUD for participation in the REO program, and any amendments thereto.

APPROVED: JOHN W. WITT, City Attorney

By 

Harold O. Valderhaug
Chief Deputy City Attorney

HOV:ps
11/22/95
Or.Dept:Hsg.Comm.
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